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The Nation's Business

The Premier Forgets Himself
British Manufacturers and Canadian Power Market
State Banking in Australia

MR. KING'S INDISCRETION

JUST at a time when he had a firmer hold on public confidence and ranked higher with the business world than at any previous period in his premiership, Mr. King was most indiscreet in his ill-tempered "not a nickel to the Tories" ejaculation. To have made such a remark in haste, and re-phrased it after a moment's deliberation would have been excusable; to repeat it and amplify was unbefitting to the dignity of the office of prime minister of Canada.

The prime minister is not merely the head of a political party. He is the active executive head of the nation's government. Any statesman holding that exalted post, who conducts himself with urbanity and discretion, can win such public recognition that he will be largely divorced, in the public mind, from the prejudices of party politics. This is particularly true in the viewpoint of the younger generation, to whom the prime minister is the head of the government and not a party politician. When the prime minister, however, forgets his office and descends to the level of the ward politician he lowers himself and his position alike in public esteem. It may be said for Mr. King that his unpolished Tammanyesque apothegm has received so much attention because it is such a striking deviation from the high principled line of conduct he has usually pursued.

Mr. King was right in refusing to grant unemployment subsidies to provinces and municipalities to be spent by them with such extravagance or care as might individually be applied in each community. This is the policy Mr. King intended to declare and in fact did declare. But he spoiled the effect of his enunciation of a thoroughly sound policy by forgetting for a minute or so that he was the prime minister of Canada.

* * *

POWER FINANCE IN CANADA

POWER finance and Imperial preference are both live topics among British electrical apparatus manufacturers. In a recent survey prepared by Hugh Quigley and published in World Power, it was laid down that American bankers have control of most of the electrical business in this country and that the British manufacturer is frozen out. The Canadian market is undoubtedly the most important in the Empire and it causes the British manufacturer much concern to see the majority of the business going to Canadian and American plants. Now, Mr. Quigley continues the attack in the March number of World Power.

In the first article considerable space was devoted to Canada and the following points were raised:

(1) That Canada was not an open market, in the ordinary sense of the word, for electrical machinery and apparatus. It was not a case of price or quality determining the destination of orders, but of special influence which together kept the British manufacturer out of the field.

(2) That there was discrimination against the British manufacturer, above all through the fact that, in the majority of contracts, British manufacturers were not even asked to tender, and, when an attempt was made to break down this obstacle, no real success resulted.

(3) That the policy of financial institutions in this country (Canada), was only calculated to perpetuate the unfair, and from the point of view of Britain, exceedingly non-economic principle of supplying capital to Canada which was spent in U.S.A.

(4) That Imperial Preference, as far as we understand it, was of no importance beside the deliberate control of Canadian utilities by American finance.

* * *

THE FINANCIAL POST took occasion to point out that the grouping of the companies by banking control was inaccurate and did not present a reliable picture of the situation. In the second article of the series Mr. Quigley states that the table was based on information secured from The Financial Post Survey of Corporate Securities. He says, "Any inaccuracies which have taken place, are to be attributed to inaccuracies committed by itself (The Financial Post) in its own publication.

This is entirely erroneous. The Financial Post Survey of Corporate Securities provides complete information on the capital set up of a company, earning power, balance sheet, officers, etc., but it has never attempted to set forth the banking interests in control of a company. Mr. Quigley has taken certain statistics from this book and set them up in various groupings—groupings which are seriously in error and tend very largely to nullify his argument that American bankers and, in turn, American manufacturers have a strangle hold on the electrical supply business in this country. The mistakes were not mistakes in statistics but in grouping, and Mr. Quigley did his own grouping.

* * *

AS THE Financial Post said in criticising the first article, British manufacturers will never get their "fair" proportion of the electrical business in this country until they make themselves fully conversant with conditions in this country. They have to realize that it is imperative that they do more than make a bid on a job and stop grumbling about American control if unsuccessful in bidding.

The water power industry in this country is not strictly comparable with that in Australia, New Zealand, South Africa or elsewhere in the

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WESTERN STEEL PROSPECT GOOD, SHARES ASCEND

First Quarter's Business Better Than 1929 Despite Prairie Conditions

COMMON SELLS AT 40

Name of Company Misleading Since Enterprise Includes Subsidiaries in Toronto and Montreal

Western Steel Products in the first quarter of 1930 is reported to have enjoyed a slightly better volume and more profitable business than in the corresponding period of 1929. And those close to the company believe that the year as a whole will be quite as good as was 1929, when the company reported profits of $4.92 per share after bond interest, depreciation, preferred dividends and taxes.

A substantial volume of orders is reported to be on hand at the moment and inquiries as to additional business are said to be the basis for the belief that the year will be satisfactory from the point of view of sales and net profits.

Stock Moves Up

An indication that there is substantial reason for believing prospects to be good is the behavior of the common stock in recent weeks. It currently is selling around 40, having advanced some twelve points since the opening sale in March. The low of 28 was a half point lower than the low figure established in the market break of last fall, so that the recent strength must be attributed to the hopeful outlook for the company. The record of the stock this year has been as follows:

1930	Open	High	Low	Last
Jan.	28½	32	28½	30
Feb.	30	30	25	28
Mar.	28	41	29	40¾
Apr. (to 6th)..	40	40	39½	39½

The 1929 high was 53½.

The name of the company, Western Steel Products, is perhaps unfortunate from the point of view of shareholders and prospective shareholders who may view the company as a purely Western enterprise dependent in large degree on conditions in the West to enable it to operate profitably. It is stated on good authority that the company's Western business is of a kind which is affected only to a minor degree by crop conditions, although, of course, lack of prosperity spread over a term of a number of years would have an adverse effect on earnings because such conditions would retard the progress of the country.

Expands in East

Another fact to be considered in connection with the company is that its operations are becoming national in scope. Western Steel Products, since 1923, has owned the Metallic Roofing Co., which has an important plant in Toronto. And two weeks ago it was announced that Western Steel Products had bought the business and assets of George W. Reed & Co. of Montreal. This company long has been well-known in the sheet metal trade and it is planned to spend some $500,000 on extensions to plant.

The present management gradually has been diversifying the line of goods manufactured until now the company manufactures all types of sheet-metal goods as well as distributing a complete line of sheet-metal goods to the trade. Its steel products are used by railways, for culverts, etc., by grain elevator companies, the agricultural industry and many other lines of business. The original business, established in 1904, was the manufacture of metal roofing and ceilings.

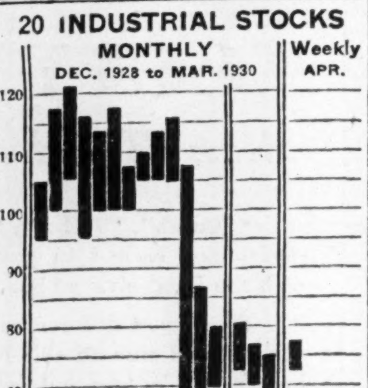
Operates in Nine Cities

The company now owns and operates plants in Winnipeg, Calgary, Edmonton, Vancouver, Victoria, Regina, Saskatoon, Toronto and Montreal.

Outstanding capitalization consists of $1,121,200 of 6 per cent bonds, $1,100,000 of 6½ per cent cumulative preferred stock and 100,000 shares of common of no-par value.

Last year was the first full year of operation of the present company. Bond interest after depreciation was earned ten times over and preferred dividends were earned more than eight times.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 8	77.2	72.3
Week of April 1	75.1	70.5
Month of April, 1929	115.5	101.6
8 Bank Stocks		
Week of April 8	263	259
Week of April 1	263	259
Month of April, 1929	309	296
10 Public Utilities		
Week of April 8	103	98
Week of April 1	100	97
Month of April, 1929	113	106

Besco Shares Revive Before News is Out

Besco shares have been slightly stronger in the past few days on the report that the announcement of the reorganization is coming very soon.

One person conversant with the situation has hazarded the opinion that the Besco stocks will respond well to the announcement once there is time for the proposed deal to be digested. On former occasions, the stocks have moved up in the belief that the reorganization was imminent but there have been so many delays that, this time, the market has not discounted the situation.

The Nova Scotia steel and coal industry has had a fairly good year. The reorganization, it is believed, will show bonds well secured, with earnings ample to take care of charges.

As the bases of exchange will be relative, the opinion has been expressed that any of the Besco or subsidiary issues might be purchased at current prices, if one holds the opinion that the proposed deal will be constructive.

PROMOTERS ASK MILLION DOLLARS FOR ABATTOIRS

Co-operative Packing Plants Aim of Western Members

From Our Own Correspondent

OTTAWA.—A very direct and vigorous lobby is underway here to have the Dominion parliament put up $1,000,000 to provide a co-operative livestock organization with two first class abattoirs. The abattoirs which would cost about $500,000 each, would be erected at Saskatoon and Montreal; and be operated by the co-operative organization for the benefit of its members and in direct competition with the packing industry.

The men behind the proposition are W. D. McKay, of Moose Jaw, and J. H. King, of Toronto. The organization is known as the Canadian Livestock Co-operative, Ltd. Mr. McKay is the president and Mr. King is manager of the Toronto office of the company.

The way the matter is developing here is as follows: Messrs. McKay and King are endeavoring to persuade a number of farmer members of the House of Commons to form a delegation to wait upon the Federal cabinet and urge that the abbattoirs be built. Messrs. McKay and King would accompany the delegation and if sufficient influential members could be got together there is some prospect of the government agreeing to the proposal. As far as may be learned the packing industry is not aware of these proceedings.

OUTLOOK GOOD PAGE-HERSEY'S STOCK HIGHER

Company Plans Extension in Manufacture of Seamless Tubes

EARNINGS ARE UP

Development of Western Oil Fields Offers Opportunities For Sale of Pipe Line

Page-Hersey Tubes common stock has advanced from 96 to 100 in a week under the influence of two facts, one that the first quarter's business is well up to that for the first quarter of 1929 and the other that the township council of Crowland will submit to the ratepayers on April 23 a by-law for a fixed assessment over a term of years on the $2,000,000 seamless tube mill which was authorized by the shareholders at the annual meeting on February 4, and which will initiate a new Canadian business of considerable dimensions if the ratepayers give the company the low level of taxation sought.

Construction at Crowland is contingent on the ratepayers agreeing to the by-law about to be submitted but traders appear confident that Crowland will see the advantage of the already large enterprise of the company being further expanded at that point rather than in western Canada which was an elternative site at first considered.

The statement in the annual report of the Steel Company of Canada that that company's directorate is also considering the advisability of constructing a seamless tube mill has been doubly interesting to traders during the last few days: first, because of the effect it may have on the Page-Hersey Tubes enterprise; and, secondly, because of the effect which the Page-Hersey effort may have on the seamless tube mill plant earnings of the Steel Company of Canada, if the latter decides to proceed with erection.

Drilling for Oil May Increase

There is also a third but more general interest because the consideration given to these new plans to establish new industries in Canada comes from companies with reputations for well-considered enterprise. That they are willing to make large capital commitments on seamless tube mills indicates a strong belief that drilling for oil is going to be a continuous industry in Canada during the next generation. If two plants are built it will be an evidence that the directorate of the last company which builds believes that the amount and scope of drilling will increase. Such increase would be necessary for profits, as people familiar with the

(Continued on page 2, col. 3)

Fear of Setback In New York Stocks Overhangs Market

The warning in last week's issue of The Financial Post that the technical position of the New York stock market had been so weakened that a set-back was to be feared is even more applicable this week. Bursts of speculative strength have alternated with periods of hesitancy and profit-taking with evidence of growing doubt that, in recovering to the levels attained in last July, the market has been recovering too rapidly under the spur of easy money. Profit-taking in considerable volume and short selling have so far been absorbed, however, on favorite issues, and the reported volume of short selling on the long view should be a factor of underlying strength.

It is probable that a set-back in New York would only temporarily retard improvement in Canada, and chief brokerage houses in Canada still advise accumulation of leading stocks by their clients. The Canadian averages have moved up in a much more moderate fashion than in New York, and there is less to correct in the present situation.

International Nickel and Brazilian stocks have for the third week in succession established new high points. Power stocks, Ford Company of Canada "A," Abitibi Power and Paper and oil company stocks have shown increasing strength, and the activity of the high-grade bond market lends encouragement to traders in stocks that the long term position of stocks is also promising as strength in the stock market usually follows a bond activity by two or three months.

Accumulation of International Nickel and Brazilian by New York interests was still a feature of the last week.

Beauharnois Secures Industry for Territory

From Our Own Correspondent

MONTREAL. — Brupbacher Silk Mills Limited, is to be the first company to be established in the new industrial area, centring on Valleyfield, being built up by the Beauharnois Power Corporation. Announcement to this effect is made by E. W. Brupbacher, president of the company and also the head of E. W. Brupbacher Limited, the parent company, which will handle the output of the subsidiary organization.

Construction work on the first unit of the silk mill is scheduled to start at once. It will be located at Valleyfield and will be equipped to produce all kinds of broad silks. It is planned to complete the plant, consisting of a throwing plant, a weaving mill and an administration building, by August of this year. The mill will house equipment of the most modern design, and will produce, it is expected, about 2,000,000 yards annually.

Power for the new plant will be supplied through the medium of the Beauharnois Power Corporation. Pending the completion of its plant, the power company has contracted for a large block of power for industries which desire immediately to locate in its territory and later to use power from the new Beauharnois plant. Thus Beauharnois is in a position to supply electrical energy immediately to those industries which will locate in its territory.

While the actual amount of power used in textile mills per yard of output is not large, yet the Beauharnois Power Corp. will benefit, not only through power sales to the silk company, but also ultimately through the distribution of energy to those employed by this new industrial development.

Chat Falls Asks Quebec Permit

From Our Own Correspondent

MONTREAL.—Chat Falls Power Company has made application to the Quebec government for permission to develop a hydro-electric power site at Chat Falls on the Ottawa River. Plans and specifications have been submitted to the minister of lands and forests and it is expected that approval of the project will be given in due course.

It is likely that some extensive financing will be carried out on this undertaking before long.

Canadian Pacific Stock Split Approved

From Our Own Correspondent

MONTREAL. — Final authorization of the division of the capital stock of Canadian Pacific Railways has been given by the Senate. Under the terms of the application made to the Dominion Government for amendment of its charter, the company proposed to change the par value of the common stock from $100 to $25 per share, with an exchange of one share of the old stock for four new shares. No change in the dividend rate is contemplated, the rate of the new stock to be equivalent to that of the old.

As a result of the approval of the Dominion Government, the company will have outstanding 13,200,000 shares, as against 3,300,000 at present. The new stock is now being traded in on the exchange on an "if, as and when issued" basis.

ROBT. MITCHELL HOLDS PROFITS AT GOOD LEVEL

Business on Hand Shows Gain Over Last Year

From Our Own Correspondent

MONTREAL.—Business of Robert Mitchell Company, Limited, in the first quarter of the current fiscal year was on a par with that of the same period last year, though the company now has a substantially larger volume of orders on its books today than was the case a year ago. Provided conditions are maintained in general construction the outlook for Robert Mitchell appears to be encouraging.

Perhaps the most important factor in viewing the future is the completion of the new bronze foundry at St. Laurent. Four furnaces are now in operation at this plant while the new laboratory equipment is practically all installed. Operation of the St. Laurent unit should result in lower working expenses while production has been materially speeded up.

Research work in the laboratory should also have a beneficial effect on costs. By this means the company will be able to keep a close check on its metal and through this control will increase the efficiency of general plant operations and improve the quality of its products. Strength testing equipment, a metal shearing testing machine, and chemical equipment are all included in the laboratory which is claimed to be the most comprehensive thing of its kind in Canada.

Use Electric Furnaces

Electric furnaces are used in the new plant, in which are segregated the bronze operations of Robert Mitchell. Extensive tests were carried out with this type of furnace and apparent advantages resulted in a decision to add to the battery which the company already possessed. Accordingly two additional units were installed and it is claimed that an improvement in metals and metal alloys, greater operating efficiency and speed and lower operating costs have resulted from their use.

The Robert Mitchell Company is really divided into four distinct units which are virtually self contained but co-ordinated by the authority of a central board. They comprise Robert Mitchell Company, Production Division; Robert Mitchell Company, Architectural Bronze and Iron Division; The Garth Company, Resale Division; and the National Bronze Company at St. Laurent. Thus the company manages to achieve the difficult but advantageous feat of decentralized operations under centralized control.

Has Large Contracts

Some of the major contracts which the company now holds through its operating subsidiaries comprise contracts for the heating, plumbing and ventilation of the Aldred building, now under construction in Montreal, a job which will involve over $400,000 alone; a contract for the metal work on the addition to the T. Eaton Company store in Montreal; a two year contract with the C.P.R. for a portion of its bearing requirements with other orders from both railroads, and pulp and paper companies.

Though it is yet too early to estimate results for 1930 the outlook is favorable. Last year net earnings showed good gains at $293,483, which was equal, after all deductions, to $4.33 a share on the average number of shares outstanding during the year—56,666 shares. There are, however, 70,000 shares of common stock now issued, which represent the sole securities of the company.

Dividend requirements at the present rate of $1 a share require an annual distribution of $70,000 a year and indications are that this sum will be earned by a wide margin. There has been no intimation of an increased disbursement on the common, though now that all preferred shares have been eliminated it is possible that the common dividend may be increased.

The financial statement and balance sheet at December 31, 1929, revealed a satisfactory position. The company's working capital was materially strengthened during the past year by the sale of the John Watson Iron Works. This property was absorbed into the Mitchell organization in July, 1928, and its sale, at a profit, liquidated what constituted a frozen asset.

PAPER STOCKS SHOW STRENGTH ON VARIED NEWS

Price Increase at End of June is Not Confirmed

STATUS IS BETTER

Outlook for Balance of Year Does Not Warrant Marked Advance

From Our Own Correspondent

MONTREAL. — Strength in the stocks of the two leading Canadian newsprint producers — Abitibi and Canada Power and Paper—has given rise to the belief that new developments have taken place which will have an important and favorable bearing upon earning power during the remainder of the year.

One story that has gained wide circulation is to the effect that the producers and publishers have come to an agreement and that the price will be advanced $1 a ton at the beginning of July. Further it is said that a second price increase will go through at the beginning of 1931, bringing the contract price up to $57.50 a ton.

Enquiry by The Financial Post of responsible interests has brought no confirmation of this story. An increase of $1 a ton is reasonable and might well be put into effect with both parties agreeing. But, on the other hand, it appears that no definite arrangement has been arrived at and that for the time being newsprint will continue to be sold on a $55.20 a ton basis.

It is known, however, that the producers and publishers have been in frequent conference of late; that John Price is acting for the Canadian producers; and that a much better feeling exists among the producers and publishers alike. Whether this feeling will give rise to a price increase remains to be seen.

It will be recalled that when the last attempt to increase the price of newsprint $5 a ton was abandoned, it was generally understood that further negotiations would take place and that a new arrangement would be reached before mid-year. At that time the producers are to announce to the publishers the terms of contracts for the last half of the year; meanwhile the old price continuing in force.

If any change is to be brought about, it is likely that some definite agreement will be reached several weeks before July 1. Accordingly the general meeting of newsprint executives in Montreal last Saturday gave rise to the story that a new price schedule had been established on an upward basis.

It appears that the whole matter of a price increase is still pretty much in a state of flux. The production figures of the past two months do not make especially good reading to stockholders in newsprint companies; in fact, operations of a few companies are known to have been far from satisfactory since the beginning of the year.

Even the most optimistic do not expect any material increase in the consumption of newsprint this year. Demand largely centres around the volume of advertising planned in the United States and so far there are no indications of any marked increase. It is estimated that if business conditions pick up next fall, that the needs of American publishers will be about 4 per cent greater than in 1929.

This is a favorable factor when this tonnage is spread out over a number of mills, it will be seen that the difference does not make much change in operations. Further there

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Grocery Shares Up As Figures Presage Growth in Earnings

Home Oil Company Increases Dividends

From Our Own Correspondent

CALGARY. — Directors of Home Oil have declared a dividend of 25 cents a share payable May 5 to shareholders of record April 12. This dividend is five cents higher than any of the previous four dividends and covers operations of the company for the first three months of 1930.

Major General J. W. Stewart, one of the directors, has been elected chairman of the board and G. F. V. Hudson has been elected secretary-treasurer. Other officers remain the same.

JAMAICA UTILITY REFLECTS BOOM IN ISLAND TRADE

President Optimistic on Conditions Seen on Island

From Our Own Correspondent

MONTREAL. — Jamaica is now enjoying prosperity unequalled in its history, according to Russell D. Bell, president of Jamaica Public Service, Limited, who has just returned from his annual visit to the company's properties. Conditions at the present time have not been equalled since the days, many generations ago, when sugar was the basis of the great West Indies fortunes.

Production of wealth on the island today centres amost entirely on bananas rather than on sugar. During the year just ended Jamaica shipped something around 21,000,000 stems of bananas, which compares with approximately 12,000,000 stems five years ago. The price received was better than the average of recent years. Considering agricultural conditions the world over, the banana grower in Jamaica is perhaps the only producer who has not only been enjoying good crops, but has received for them a very profitable price.

Demand Exceeds Supply

This is due largely to the fact that the banana as a cheap food has had a growing market and has not so far reached the saturation point. Added to this, the factors of competitive buying in Jamaica and greatly increased shipping facilities have provided better prices for the producer.

The prosperity of Jamaica is generaly admitted and commented upon in Jamaica. The city of Kingston has been growing at an astonishing rate during the last five years. The St. Andrews district, which is the residential section, has expanded in many directions covering hundreds of acres with new residences. Construction has also been very active in the business district, where many new shops, garages and offices have been constructed.

Company's Services Grow

Jamaica Public Service has naturally been receiving the benefit of the growth and improvement of the city. It has also done a great deal toward stimulating the development of banana cultivation in the St. Catharines district by sponsoring deep well boring for irrigation purposes. The company's electric load for irrigation pumping has been growing steadily. To take care of the constant growth in its power load, the company has ordered a new 2,400 h.p. turbine in England which will add 50 per cent to the output of its steam station.

Dominion Stores Moves Up Rapidly With New York Chain Stocks

LOBLAW PROMISING

More Rapid Rise in Sales, Plus 50% Net Profit Makes Issue Listed Only in Toronto Attractive

Dominion Stores common stock, listed on the New York stock exchange as well as in Toronto and Montreal, in the last week moved up six points or more. The chain-store stocks on the New York market has been more or less neglected in the broad upward swing of the market. It was expected soon or late that these issues would come in for more attention and it was believed that Dominion Stores would share in the advance. At least one of the statistical services had picked it as a stock likely to do well in an early recovery from the market debacle of last fall.

Dominion Stores sales for the four weeks ended March 22, 1930, were $1,907,637, compared with $1,847,593 for the corresponding period of the previous year. This is an increase of 3.25 per cent. In four weeks of February, the sales increase was 1.05 per cent, but the best increase so far this year was in January when the increase was 7.45 cent. These sales were in 531 stores compared with 514 stores in operation in January of 1929.

Two Stocks Rise

Loblaw Groceterias "A" stock, as the other chain-store issue in which there is a wide investment interest, did not reflect the advance of the chain-store group, probably because it is not listed either in New York or Montreal, the trading being confined to Toronto. Relatively, however, the 1930 market record of Loblaw has been about as good as Dominion Stores. The two compare as follows:

	Open	High	Low	Apr. 7
Dom. Stores....	22	30¼	20	28½
Loblaw "A" ...	11½	15⅝	11¼	15½

The rise in Loblaw since the first of the year has been more gradual than that of Dominion Stores, which has registered most of its advance in the last week. Both stocks, however, are currently much more active than they have been since the merger negotiations were in process several months ago. In the first week of trading on the Toronto exchange this year there were only 175 shares of Dominion Stores traded, while 580 shares of Loblaw "A" changed hands. In the last week, 3,215 shares of Dominion Stores traded in Toronto and Montreal and 4,097 shares of Loblaw "A" on the Toronto exchange.

Market is Narrower

Except as to narrower market interest, Loblaw Groceteria in some quarters is considered the more attractive of the two at their respective levels. Since the beginning of the Loblaw fiscal year last June, to February 8, sales increased by 15.34 per cent and net profit by 50 per cent. In the four weeks ended February 8, 1930, sales increased by 10.24 per cent over the corresponding period of the previous year, while net profit was up 52.32 per cent. In this latter period, Dominion Stores' sales, as noted above, were up 7.45 per cent; no figures are available as to net profit.

The remarkable increase in net profits of Loblaw is stated to be the result of economical operation of the company's new central warehouse on Fleet Street, Toronto. This ware-

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Australia's Super-Taxes Hit Canada's Auto Trade

Automobile, Rubber Exports Worth $9,000,000 Hit by 50 p.c. Surtax—18 p.c. of All Auto Exports Go to Australia

From Our Own Correspondent

MONTREAL. — Canada's foreign trade with Australia in automobile parts to the tune of $8,000,000 will be affected by the sweeping impost of a 50 per cent super-tax imposed by that country against so-called luxuries, according to information sent by cable from D. H. Ross, Canadian trade commissioner of Melbourne, Australia. Total trade affected by the 50 per cent impost amounts to nearly $9,000,000.

Earlier information indicated that the only items that would be largely affected by the change in Australia's tariff would be approximately $1,600,000 of goods, largely agricultural implements, and now entirely prohibited as importations by the Australian government.

It now appears, however, that Canada's entire motor trade with Australia is in jeopardy as the new super-tax adds 50 per cent to the present tariff net rates. For the fiscal year ended March 31, 1929, Canada exported $7,204,967 of automobiles and trucks to Australia together with $714,581 of automobile parts. This represents 18 per cent of Canada's total export trade in these commodities. The biggest individual group in this report was that of passenger automobiles valued at $500 or less, the total export in this single group amounting to $4,786,896.

Rubber goods, particularly automobile tubes and tires is another group affected by the 50 per cent surtax. Although total exports from Canada to Australia in this category have been falling off within recent years, exports for the fiscal year ended March 31, 1929, amounted to $394,398 as compared with $813,845 in the previous year. Of this total 1929 figures show $185,455 in automobile tires and tubes, and 1928 figures $593,987.

Other important items affected are wrapping paper valued at $142,967; paper manufacturers and stationery valued at $96,302; pianos and piano parts valued at $165,000; cameras valued at $45,900 and corsets valued at $35,696.

Details of Canada's exports in article affected by the 50 per cent surtax are as follows:

Canadian Exports to Australia Affected by 50 per cent Super Tax (Years Ended March 31)

	1929	1928
	$	$
Automobiles (freight)		
1-ton or less	793,519	97,605
Over 1-ton	1,301,855	5,301
Automobiles (passenger)		
$500 or less	4,786,896	771,453
$500 to $1,000	321,299	19,663
$1,000 and up	1,398	34,239
Automobile parts	714,581	628,780
Other vehicles & parts (n.o.p.)	23,263	18,220
Rubber products	394,398	813,845
Leather footwear, etc. .	510	1,354
Wrapping paper	142,967	173,290
Paper manufactures, stationery	96,302	123,203
Pianos	23,464	31,284
Piano parts	145,081	......
Cameras	45,918	3,886
Corsets	35,696	28,928
Fancy goods	1,805	4,528
Gramophones, etc.	9,242	.....
	8,848,194	2,953,579

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Can. Bronze	9	Power Corp.	4
Calgary Power	3	Page-Hersey	1
Can. Cement	9	Power Corp.	9
Can. Cottons	8	Powell River	8
Chas. Walmsley	8	Pac. Coast Paper	8
Dom. Power	11	Quebec Pulp	10
Dom. Rubber	8	Robt. Mitchell	1
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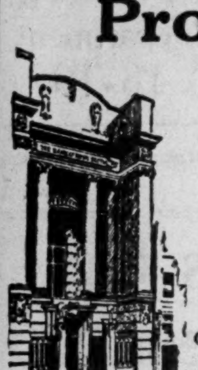

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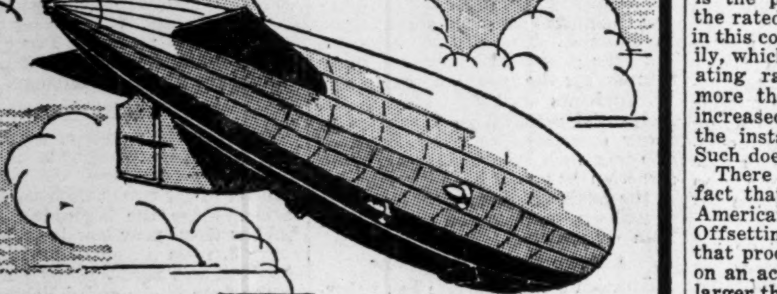

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THE T. EATON C°. LIMITED

Bruck Silk First Quarter Makes Record

From Our Own Correspondent

MONTREAL. — Sales of Bruck Silk Mills, Limited, are well in excess of those of the same period a year ago, while business in the first quarter ended January 31, 1930, constituted a record in the history of the company. Though a seasonal slackness is apparent, operations at the company's plants are said to be satisfactory.

Bruck Silk has installed approximately a full complement of looms in the plant addition recently constructed and it is understood that the company now has about 240 looms in operation. Productive capacity has thus been materially increased during the year, a factor which should be reflected in earnings.

In the last fiscal year ended October 31, 1929, Bruck Silk earnings showed encouraging gains. Net profits applicable to the common stock were $280,000 as compared with $167,017 in the previous year, and per share earnings amounted to $2.80. Though general business conditions are not so encouraging as they were last year, Bruck Silk apparently has established itself strongly in the trade and should do well.

At a meeting of shareholders an increase in the number of directors from five to nine was approved. A meeting of present directors will be held shortly to elect the new directors.

OUTLOOK GOOD PAGE HERSEY'S STOCK HIGHER

(Continued from page 1)

oil business do not think that the present demand is sufficient to keep two mills going at capacity for more than a part of any year. If the expected increase in drilling should lag two companies might find profits lower than expected for a few years.

Tariff protection would probably prove a requisite for the building of either or both of the plants as this type of seamless tubing has hitherto been imported. Contrary to general impression, Page Hersey Tubes has not earned a single dollar by supplying pipe for drilling activities in Turner Valley. The new mill would put it in a position to supply demand for such tubing, and the new product would fit in very well with the present extensive range of products. The principal point in the new project is that it would associate the company with the supply of pipe for drilling activities for all time to come in Canada.

Page Hersey Business is Active

Good business of Page Hersey for the first quarter of 1930 excites more attention than in other years because it is not in line with reports from a large number of other companies who may have had normal business as compared with average years but yet a volume under 1929. It adds to the feeling of confidence animating the long-term holders who have continuously maintained their position in the stock because they have seen growing earnings accompanied by a continuous expansion in quantity and variety of products to meet changing conditions and a progressive improvement in late years of the financial structure of the company.

PAPER STOCKS SHOW STRENGTH ON VARIED NEWS

(Continued from page 1)

is the point to be considered that the rated tonnage of newsprint mills in this country keeps mounting steadily, which means a lowering of operating ratio, unless the demand is more than sufficient to offset the increased supply made available by the installation of new machines. Such does not appear to be the case.

There is some consolation in the fact that the rated capacity of the American mills has been lowered. Offsetting this, however, is the fact that production in the United States on an actual tonnage basis has been larger this year than during the corresponding period of 1929. Canadian production has declined.

There is good reason to expect that higher prices will prevail on 1931 contracts. It is still problematical whether the producers will be successful in getting through an increase this year. If such is the case, then the announcement will be made before the mid-year.

GROCERY SHARES UP AS FIGURES PRESAGE GROWTH

(Continued from page 1)

house, which in some respects is also a factory, was completed and occupied in the previous year and costs were high incidental to moving and while the new plant was getting into smooth working condition. In the current fiscal year, it is understood, the company is reaping the full benefit from the new warehouse, which is stated to be one of the most efficient of its kind anywhere.

Profits of Both Grow

If Loblaw sales for the year are 15 per cent ahead of last year's, the gross will be in excess of $19,000,000. If net profit is 50 per cent greater, the total will be about $1,400,000. This would indicate a net of about $1.60 per share on the 850,841 shares of Class "A" and "B" outstanding.

A five per cent increase in sales for Dominion Stores in the present calendar year may mean a 10 per cent increase in net profit, or about $705,000. This would be about $2.60 per share on the 272,269 shares outstanding. Both these amounts are estimates before taxes.

Loblaw Seems Cheaper

If this basis of estimate is approximately correct, the Loblaw stock is relatively slightly cheaper, still selling at under ten times earnings at 15, while Dominion Stores at 30, is selling at more than 11 times the probable earnings for the year. Of course, exact comparison of the two issues is difficult because the data is more complete with regard to Loblaw and because the Loblaw fiscal year ended May 31, while Dominion Stores ends its year with the calendar year.

There are 467,541 Class "A" Loblaw shares outstanding and 383,300 Class "B" shares, a total of 850,841. These shares rank equally for dividends, the only distinction being that Class "B" shares are voting shares. The difference in market value is slight. At $15 per share, this gives a valuation to the Loblaw company of $12,762,615. At $30 per share, Dominion Stores has a valuation of $8,160,070, there being 272,269 shares outstanding. At this time, neither company has preferred stock or bonds outstanding.

NATION'S BUSINESS

(Continued from page 1)

Empire. Generators, turbines, etc., are, on the average, much larger in this country than elsewhere in the Empire. Their construction requires specialists. No one doubts the ability of the British manufacturers to meet that need, but so far they have shown peculiar ineptitude in Canada.

* * *

IT MIGHT be well to repeat here the statement made by one Canadian utility operator in refutation of Mr. Quigley's argument that "there can be no question about the capacity of the British firms to meet all the requirements of these contracts, even in water-turbines." This case has to do with a water-turbine bought in England. It was of normal size, according to Canadian standards, but the largest that the British firm had ever produced. After nearly delaying the completion of the plant six months through inability to meet delivery dates, the British firm gave up the manufacture of turbines, and now the company has a turbine which is an orphan.

J. S. Norris, vice-president and managing director of Montreal Light, Heat and Power Consolidated, is authority for the statement that it would appear that the British manufacturers (like those of the United States) should establish branches in Canada even if only to put the finishing touches on their products and, incidentally, service any equipment they might sell in this country.

* * *

THE points brought out by The Financial Post in its original review of Hugh Quigley's article are taken up by another English paper, The Electrical Times. Though this publication does not agree with all the statements made by The Financial Post, it does make the following significant statement, which bears out all that has been said by The Financial Post: "For our part, we have advised them (British manufacturers) and advise them again, to make a thorough examination of the Canadian market, ascertain what portions of it are open to them, and offer Canadians exactly what they want, through competent selling representatives."

There is no necessity to amplify the statement of The Electrical Times. As long as the British manufacturer is content to continue producing generators, turbines, etc., unsatisfactory for Canadian use, and as long as he will not see the wisdom of maintaining constant contact with utility operators in this country, then just so long will he receive a minor share of the Canadian electrical supply business.

In the past, the British manufacturers have had things pretty much their own way in world markets, but such is not the case today. There is no feeling of antagonism among Canadians to British products, but they will not be satisfied to take something manufactured to meet the needs of some other part of the Empire or world.

* * *

IT IS unfortunate that in so far as the Canadian market is concerned, British industry has not awakened to a realization that to sell their products in this country, they have to meet with Canadian and American competition in the open field. If the British manufacturer wants to get the Canadian electrical apparatus trade, it is necessary to follow the example of the American producer, namely, establish a branch plant in Canada and be prepared to give what is wanted and the utmost in service.

Along these lines it might be well to mention the case of one English manuacturer who has followed that precedent with excellent results. This company manufactures small motors, largely used in Canadian paper mills. Starting off in a small way, the business has grown steadily and the Canadian "branch" plant is now in a position of having more business than it can properly handle. And this result has been achieved despite the alleged strangle hold of American bankers and manufacturers.

* * *

STATE BANKING AND AUSTRALIA'S CRISIS

CANADIANS are apt to lose annual sales of $3,500,000 in the Australian market as a result of the drastic import prohibitions and surtaxes imposed by the Labor government in that Dominion against imported goods. Business men in this country are probably more interested in the loss of trade than in the reasons back of Australia's sudden action, but the background of the situation is not without interest to us.

Australian exchange has been running seriously against that Dominion. Business conditions were not satisfactory last year and credit was exceedingly tight. In fact, loans have exceeded deposits of Australian banks. By comparison it may be indicated that in Canada loans of our banks amount to only 77 per cent of deposits and yet are regarded as abnormally high. Coincident with this close approach to a banking crisis was a serious decline in exports. The banks have for some months endeavored to discriminate against importers in making loans, but little improvement was effected in this manner. The government has been forced to take drastic action to restore its currency and exchange equilibrium.

It is a commentary on public banking that Australia, which has a State-owned bank, should find its banking system inadequate to keep the country's financial situation on an even keel. The Commonwealth Bank was founded by the Labor Party to set up competition with the private banks. If at any time it was expected that the Commonwealth Bank would fulfill the functions of a central bank these expectations have not been fulfilled. The bank seems to have tried to keep the private banks in check by duplicating their functions. It may have been better for the Commonwealth Bank to have acted as a central bank and to have given leadership in shaping the country's monetary policy. It might have anticipated and helped to prevent the present exchange impasse.

To the attempt of Australia to inject state operation into commercial banking must be laid a good deal of the blame for present difficulties.

Hydro Buys Plants Of Foshay Company

With the purchase of the Foshay interests in Bruce peninsula by the Hydro-Electric Power Commission of Ontario for a price said to be about $500,000, complete control of distribution of power in Southern Ontario (except for Ottawa) is now in the hands of Hydro. The power situation in the Bruce peninsula has been somewhat tangled and the new agreement effects a complete clean-up, it is said.

You Made a Success of Me

Such is the comment of one man who credits me with changing him from a groping failure to a happy success through vocational suggestions made to him. You, too, may need vocational guidance.

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LIQUID ASSETS DOWN

Sinking Fund Requirements Begin; Good Business is Booked For Present Year

King Edward Hotel Company's annual report, showing as it does 47 cents a share earned on the 20,000 shares of common stock as compared with $16.49 a share earned in 1928, amply demonstrates why the directors of the company passed the regular quarterly dividend of $1.50 a share due on January 2 last. The official statement then given out was that the dividend had been passed "in view of the erection of the new 1,200-room hotel by the Canadian Pacific Railway in Toronto," the directors believing it to be wise "to conserve the liquid position of the company by this action."

The report to shareholders, signed by Frank A. Dudley, president, speaks of "greatly reduced revenue during the last seven months of the year," which is about the period during which competition from the C.P.R. hotel has been operative. The report, however, shows $90,000, or $4.50 a share, to have been paid on the common stock in 1929, which made a deficiency for the year, of $80,520.

The fixed assets showed an increase of $639,528 during the year to $8,004,896, the land being still shown at $1,711,347 and the whole increase being in building and permanent installations, furniture and equipment which together made up $6,293,549 By deducting depreciation of $622,014 the total fixed assets are brought back to $7,382,883 or almost to the point shown in the previous balance sheet. The increased valuation before deducting depreciation is explained indirectly in the following two sentences from the report of the directors:

"Your directors have adopted the policy of maintaining a high standard of efficiency and equipment, and food supplies so as to render a first-class service in every respect. The business already booked for 1930 indicates the wisdom of this policy."

Begin Sinking Funds

There was a greater demand on current earnings in 1929 and will be in years to come because provision had to be made for the operation of the sinking funds on the 7 per cent refunding bonds and the 8 per cent general mortgage debentures. The amount set aside in 1929 for this purpose was $69,100. The sinking fund of 2 per cent on the 7 per cent refunding bonds began on March 1, 1929, and the 1 per cent mortgage bonds was deducted for the first time on December 1 last. A further provision of 2 per cent for sinking fund on the $1,176,000 refunding bonds was therefore required on March 1 last. The 8 per cent debenture stock outstanding is now $3,304,900. The 7 per cent first mortgage sinking fund bonds due 1948 are all held by the Metropolitan Life Insurance Co. of New York and no deductions were made for sinking fund during the year. The provision for sinking fund in this case is for $100,000 a year. The interest on the funded debt, here estimated to have been about $497,212 in lieu of a definite statement was earned with $9,480 to spare.

Working Capital Lower

The working capital position of the company has been greatly weakened, a net surplus of $227,036 at the end of 1928 having been turned into a deficit of $274,546 on December 31, 1929. The principal decline is in cash from $320,721 to $42,297. Notes payable to bankers dropped from $200,000 to $100,000 but the company's holdings of its own debentures and sinking fund bonds of $333,000 disappear from current assets.

The income and surplus account and the working capital position in 1929, 1928 and 1927 are shown in the following tables:

INCOME AND SURPLUS ACCOUNT
Years ended Dec. 31

	1929 $	1928 $	1927 $
Gross op. rev.	......	3,156,866	2,892,158
Less: Op. exp.	......	2,127,018	†2,129,915
Net op. rev.	......	1,029,858	762,243
Add: Other inc.	......	28,422	651
Total net inc.	1,124,772	1,057,775	762,894
Less: Deprec.	622,014	202,669	......
Bond int.	497,212	508,609	499,859
Inc. tax	......	27,560	21,144
Add: Adjust.	3,984	10,919	......
Net profits	9,480	329,856	241,891
Less: Divs.	90,000	160,000	60,000
Bonus	......	10,000	......
Surp. for year	*80,520	159,856	181,891
Add: Prev. surp.	352,546	181,891	......
Adj. re taxes	......	10,799	......
Curr. surp. for.	272,026	352,546	181,891
Capital surplus brought for.	175,699	169,525	170,604
Add. Adjust.	18,088	6,177	5,733
Less: Adjust.	9,758	......	6,813
Capital surplus car. for.	184,029	175,700	169,523
Total surp. for.	456,055	528,246	351,414

† Includes depreciation.
* Deficit.

	1929	1928	1927
Earn. on com.	$0.47	$16.49	$12.09
Paid	4.50	8.50	3.00
Times Int. Earn.	1.02	1.68	1.52
WORKING CAPITAL			
Curr. assets	161,025	819,390	275,858
Curr. liabs.	435,571	592,354	259,644
Work. cap.	§274,546	227,036	16,214

§ Excess of current liabilities for first time since 1926, when excess was $57,643. Such excesses were also shown in 1922, 1923 and 1925.

Canadian Colonial Airways Set Up Fine Record in 1929

From Our Own Correspondent

MONTREAL.—During the 18 months ended March 31, 1930, Canadian Colonial Airways planes flew 338,500 miles carrying 215,999 pounds of mail. In the same period 1,068 passengers were carried and 4,837 pounds of express were carried. The company operates a daily service between Montreal Albany and New York.

It is stated that during the period under review the company has not sustained the loss of any mail or injury to passengers. It is planned to equip the planes with radio receiving sets enabling the pilots to receive weather reports from terminal points along the line of flight.

Besco Coal Production Increased During March

From Our Own Correspondent

MONTREAL. — British Empire Steel Corporation collieries report an output during March of 392,113 tons, an increase of 26,273 tons over the preceding month Production for the various districts last month was distributed as follows: Dominion Coal, 267,284 tons; Nova Scotia Steel and Coal Company, 84,481 tons; Acadia Coal Company, 34,880 tons; Cumberland Coal Company, 55,388 tons.

Detailed figures on the production of the different operators for March, show that there was a larger production recorded than during the preceding month.

Central Clearing House Need in Empire Trade

Business Men See Need for Permanent Body to Function in Economic Promotion

By FLOYD S. CHALMERS

In 1924 the Toronto Board of Trade sponsored a resolution suggesting a conference of business men of the British Empire to study ways and means of promoting Intra-Empire trade on a broad and comprehensive scale. It was felt that this would be of paramount importance to the Empire, would be distinctly valuable to Canada as well as other countries from an economic viewpoint, and would have the effect of making Empire trade a business and non-political subject. The suggestion for an Empire conference of business men acquired a practical significance as business organizations throughout the Empire gave support to the plan.

Speaking in Edmonton last year at the annual meeting of the Canadian Chamber of Commerce, Rt. Hon. L. C. S. M. Amery endorsed the idea and stated that the Empire should adopt the principle of having business men discuss the business problems of the Empire as a preliminary to any government action. He said: "If the business men think Imperially, then the Empire will come into being as a business proposition."

Having given leadership in the calling together of a conference of the business men of the Empire, a suggestion that will find practical realization in London this spring, the Toronto Board of Trade is going further and is sponsoring the establishment of an Empire trade council. Various other suggestions along this line were published in last week's article in this series.

What Toronto Board Suggests

The resolution of the Toronto Board of Trade, which will be proposed at the London meeting in the spring will, if carried by the Federation of Chambers of Commerce of the British Empire, suggest to the Imperial Conference meeting in September:

First, that a commission, accredited by the governments of the various parts of the Empire be appointed to make a complete and comprehensive study of Empire resources and conditions affecting Intra-Empire trade development and to submit to the several governments suggestions or recommendations for the development of Empire trade to the end that each section may contribute to this development, and

Second, that in the preparation of their suggestions or recommendations consideration be given to the desirability and practicability of the establishment of an Empire Trade Council with Empire-wide contacts for the purpose of promoting and fostering concerted action among the several governments as well as the trade and industrial interests of the Empire.

It is likely that the Toronto Board of Trade suggestion will be incorporated in whatever definite idea the Canadian Chamber of Commerce formulates as to the establishment of a central economic body for the Empire. It would be unfortunate if a leading Canadian board of trade and the national commerce chamber were to carry separate resolutions to the Empire meeting. The action of the Toronto board seems to have been somewhat precipitate in view of the meeting on April 10 of the Canadian Chamber of Commerce Empire trade commitee under the chairmanship of J. H. Gundy. It may have been better for the Toronto board's resolution to have been placed first before that committee.

Utilizing Present Machinery

A thought that has been uppermost in the minds of a number of Canadian business men, who have been considering the form that such an Empire Trade Council or co-ordinating agency in Empire economic development should take has been how existing agencies can be fitted into a more compact organization that would nevertheless be broader in scope of operation. We have the Empire Marketing Board in England which has done a considerable amount of good work in creating a buyers' preference toward the products of the Empire in the Old Country. We have the Imperial Economic Committee under Sir Halford Mackinder. We have certain private agencies and a number of other governmental or Inter-Empire agencies. In nearly every case the work is restricted in character and there is a lack of coordination of effort.

One group of Canadian business men have outlined a scheme which they are now studying. This provides for re-vitalizing and enlarging the Federation of Chambers of Commerce of the British Empire. Every part of the British Empire has some sort of a national chamber of commerce. These national chambers of commerce are the focal points of opinion and action for all the chambers of commerce in these countries. In many cases they include national organizations of manufacturers and producers, etc. The local chambers of commerce, in turn, represent practically every phase of business and economic activity in each of their communities. Thus a central federation would be a crystalization of business opinion in every community of the Empire. It is felt that it would be better to take advantage of the existence of the present organization and to expand it than to attempt to set up a new body to represent the business men of the Empire for the study of methods of marketing, standardization of business practice, etc.

Then to bring the governments of the Empire into the picture there would be an enlargement of the scope of the activity of the present Imperial Economic Committee. This would include representatives of every government and they could undertake a number of studies and investigations working closely with the business group.

Branch Marketing Boards

It is felt that there should be an Empire Marketing Board established in each country of the Empire. Each board would be managed by representatives of the governments concerned and would have advisory committees of business men. The Empire marketing boards would be the connecting link between the government agencies and the private business agencies.

Each government in the Empire would be asked to contribute an annual sum to aid the work of its branch of the marketing board and it is suggested that out of the £1,000,000 per year appropriated by the British government for the work of the Empire Marketing Board contributions should be made to the national marketing boards on the basis of dollar per dollar or pound per pound. In view of the fact that Great Britain stands to benefit very greatly from the co-ordination of the Empire it is felt that it should in this manner make the work of its Empire Marketing Board spread throughout the whole of the Empire.

The advantages of this scheme would be that there would be an independent business organization and an independent government organization which would both work on similar lines, the government agencies taking the advice of the business agencies.

The various plans that have been suggested are diverse in character. But all have as their aim the establishment of a Central Empire Commercial Clearing House beneficial to all parts of the Empire and to operate in the economic development of the Empire in a manner similar to the work of League of Nations.

This is the fourth of a series of articles dealing with the broad question of Empire trade as a business matter. The articles are designed to pave the way for a more intimate understanding of the discussions that will take place later in the year at a number of important conferences in London such as the Tri-ennial Congress of the Federation of Chambers of Commerce of the British Empire, the Bi-ennial meeting of the British Empire Press Union and the Imperial Economic Conference.

Calgary Power Rights Have Substantial Value

From Our Own Correspondent

MONTREAL.—At the present market of around 175 for the shares of Calgary Power Company, Limited, the rights which are offered to shareholders to purchase two new shares of stock for each five held have a value of $21.42 a share. Proceeds of the issue of these 10,000 shares will be used to reduce the floating debt of the company.

The growth of Calgary Power has been set forth in a comprehensive survey which has been sent to shareholders with the annual report for 1929. Formed in 1909, the company's hydro-electric plants now comprise more than 98 per cent of the developed water power in the province of Alberta.

The financial statement for 1929 showed substantial gains in gross and net earnings; following is a comparison of the growth of transmission system and power generated in the past eight years:

	Miles of line	Output in k.w.h.
1922	108	46,000,000
1923	108	54,000,000
1924	156	60,000,000
1925	156	63,191,125
1926	209	70,475,650
1927	438	78,638,435
1928	1,046	100,199,650
1929	1,695	123,319,000

Shoe Plant for Winnipeg

Immediate establishment of a shoe factory in Winnipeg with a daily capacity of 1,000 pairs of shoes is reported by the Manitoba Industrial development Board. It is the board's aim to foster the development of some 20 industries accessory to the local slaughtering and meat packing group.

CALGARY POWER REPORT REFLECTS FINANCING NEED

Though Gross and Net Earnings Show Good Increases

From Our Own Correspondent

MONTREAL. — While gross and net earnings of Calgary Power Company, Limited, in 1929 showed substantial gains, a feature of the annual report is the financing which the company proposes to carry out. Directors have decided to issue an additional 10,000 shares of common stock which will be offered to shareholders on the basis of two for five, at $100 a share. It is proposed to create an issue of first mortgage bonds, part of which will be used for the redemption of the balance of the original issue of first mortgage bonds now outstanding, while it is also proposed to increase the authorized issue of six per cent preferred stock, from $5,000,000 to $7,500,000.

This additional financing has been made necessary by the wide expansion carried out by Calgary Power in the past year. The company now has in operation, or nearing completion, 1,695 miles of transmission line, of which 180 miles is 132,000 volt line, 400 miles is 66,000 volt line, and the balance is 13,000 volt line. Upon completion of the line to Edmonton from the new Ghost plant, now under construction, Calgary Power will be serving wholly or in part, five out of the six cities in the province and 130 other communities.

Earnings are Increased

Gross earnings in 1929 amounted to $1,506,829 as compared with $949,422 in the previous year, while after all deductions there remained a balance of $288,628 applicable to common dividends as compared with $226,198 in 1928. This was equal to $11.54 a share on the common as compared with $9.05 a share in the preceding year.

The balance sheet reflects the large development programme of the company. Property account including work in progress, shows an increase of $6,178,989 at $16,008,246; there are no other noteworthy changes on the asset side of the ledger.

Liabilities, however, reflect the need for new financing. Bank loans totalled $2,802,000 as opposed to $862,107, while bills payable total $1,946,667. Largely on this account, excess of current liabilities over current assets amounts to $4,747,741 as compared to an excess of $920,734 in 1928.

Preferred stock is now outstanding to the extent of $4,600,000 as compared with $2,500,000 at the end of 1928, while bonds have been reduced to $2,644,060 from $2,687,373 through operation of the sinking fund.

In his remarks to shareholders, G. A. Gaherty, president of the company said in part:

"The large increase in earnings over those of the preceding year, amounting to $557,406.93 in gross earnings and $339,769.09 in net earnings, is due to the heavy expenditure made on capital account during the past two years, which amounted to $9,601,491.18, of which there was expended during 1929 the sum of 6,178,988.58.

"The first unit of 18,000 horsepower at the Ghost development was placed in operation late in October, and the second unit, completing the initial installation of 36,000 horsepower, was put in service at the end of the year, thus enabling the company to close down its auxiliary steam plants which are now being maintained for stand-by purposes.

"Late in the year, an interchange contract was entered into the city of Edmonton for power, involving the construction of a 132,000 volt transmission line from the Ghost plant to Edmonton. This line, 180 miles in length, is now nearing completion, and is expected to be in operation early in May. In addition to providing an outlet for power to the city of Edmonton, this line will make hydro-electric power available for the northern part of the company's system, now being supplied by isolated steam plants or by power purchased.

"The large expenditure made by your company during the year on its programme of development required additional funds, which were obtained in part by loans from the company's bankers and by the sale of the balance of the authorized issue of 6 per cent preferred stock amounting to $2,500,000, of which $400,000 was sold since the beginning of the current year."

To Offer Rights

"Your directors have decided to issue an additional 10,000 shares of common stock which will be offered to the holders of common stock in the proportion of two shares for each five shares now held by them, at the price of $100 per share. The proceeds of this issue will be applied towards the reductions of the floating debt of the company.

"'In order to liquidate the balance of the floating debt and looking forward to requirements of the future, your directors propose, with your approval, to create an issue of first mortgage bonds, out of the proceeds of part of which it is anticipated provision will be made for the redemption of the balance of the original issue of first mortgage bonds now outstanding. Your directors also propose that the authorized issue of 6 per cent preferred stock be increased from $5,000,000 to $7,500,000. The necessary by-laws giving effect to the foregoing have been duly passed by your directors and the same will be submitted for confirmation at a special general meeting called for the purpose.

"In view of the improvement in earnings, your directors have increased the dividend on the common shares from five per cent to six per cent per annum, beginning with the dividend payable for the first quarter of the current year."

Following is a comparison of profit and loss accounts:

	1929 $	1928 $	1927 $
Gross earn.	1,506,829	949,422	494,908
Oper. exp.	649,897	432,259	158,689
Net earn.	856,932	517,163	336,219
Other inc.	84	16,725	1,675
Total ins.	857,016	533,888	337,894
Bond int.	133,322	136,169	137,472
Other int.	2,360	32,779	......
Deprec.	150,000	93,109	60,000
Prov. for I. T.	45,560	20,638	10,828
Net income	525,774	251,198	129,594
Pfd. divid.	237,146	25,000	......
Balance	288,628	226,198	129,594
Com. divid.	125,000	102,500	23,750
Surplus	163,628	123,698	105,844
Prev. surplus	622,095	689,894	584,050
	785,723	813,592	689,894
Pfd. stk. common and exp.	x191,496	191,496	......
	977,219	622,096	689,894
Misc. credits	4,547	......	......
P. & L. surp.	981,766	622,096	689,894

x—Reinstated and to be amortized.

Use Air Mail Service

The first express shipments by air from Medicine Hat, took the form of fresh cut flowers which the Medicine Hat Greenhouses Limited sent to the Lieutenant Governors of Manitoba, Saskatchewan and Alberta. The shipments were handled jointly by the Canadian Pacific Air Service and the Western Canada Airways.

Extend Operations Of Connors Bros.

From Our Own Correspondent

MONTREAL. — Connors Brothers, Limited, of Black Harbour, N.B., have undertaken considerable development work in connection with its sardine operations. The fish packing plant, after having completed additions and extensions, is to re-open shortly. In addition, a new fish-meal plant has been installed, and it is expected that this department will develop into an important producer. The shook mill will be operating soon and a new plant in Freeport, N.S., will also come into operation.

Connors Brothers operate one of the largest sardine canneries in the world. Its products are shipped to over 100 countries, where the Canadian sardine has established an excellent reputation for quality.

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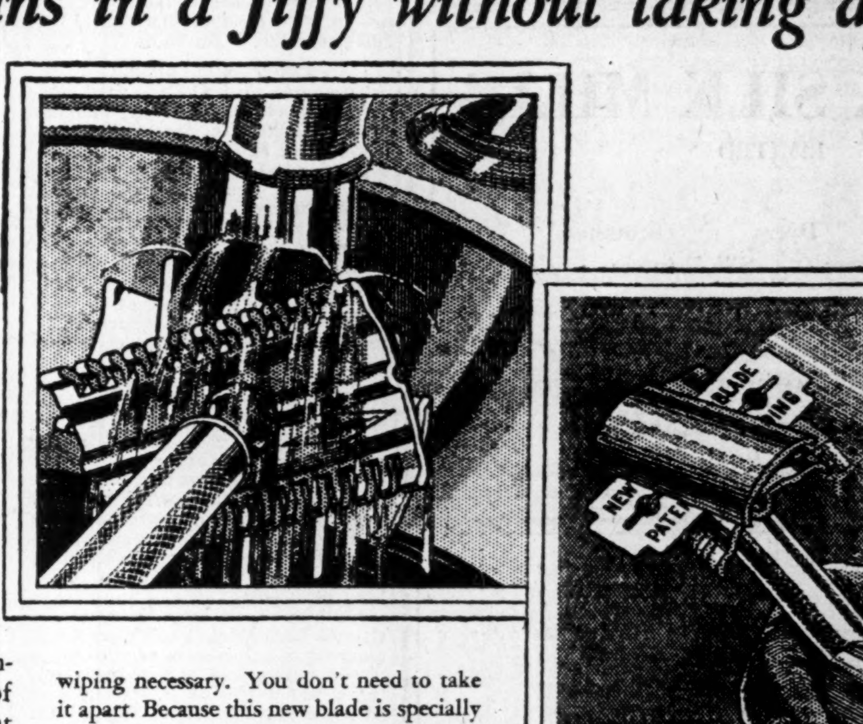

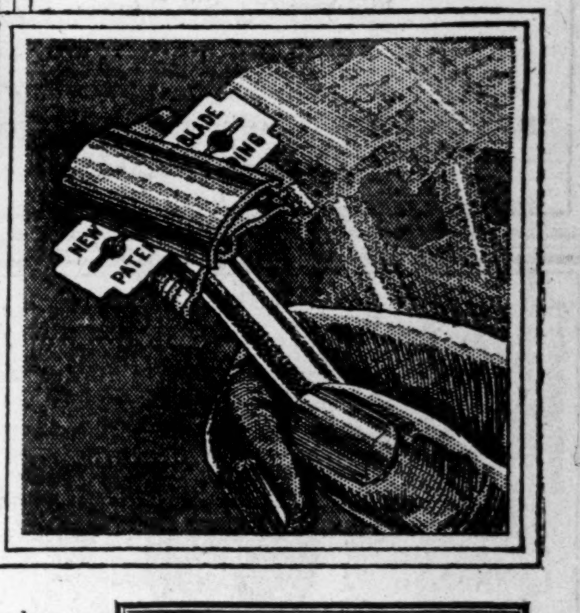

THE old Gillette was a good servant. The New Gillette Blade and Razor is a better one — very much better.

You never need waste your time wiping this razor dry. And there's never any "razor pull" to deprive you of shaving comfort. These are only two of many improvements that have been made.

In tackling the problem of "razor pull," thousands of men were interviewed. Tens of thousands of razors were examined. The evidence all pointed one way. Most razors had been dropped and the corners dented. The dent threw the blade out of alignment. And this caused "razor pull." The smallest dent could do great harm for your Gillette is a finely precisioned instrument.

Now the trouble is solved. In the New Gillette Razor the four corners have been reinforced to withstand the hardest knocks. The four corners of the new blade are cut out. The blade is not held at its corners at all when cap and guard are screwed together. There's no chance of its being thrown out of alignment even if the razor is dropped.

When you're through shaving with this new razor, there's no wiping necessary. You don't need to take it apart. Because this new blade is specially processed to resists rust, you merely hold razor under hot running water, shake thoroughly . . . and lay on the shelf.

Gone are the old posts that held the blade and accidentally stubbed so many keen edges. Please note, too, how the guard teeth are rounded back farther, to meet the skin more smoothly, more comfortably.

Another great convenience — the ends of the new blade are square, for safer handling with wet fingers. The square ends fit flush with cap and guard and permit closer shaving around the tight little corners of mouth, nose and ears.

Here's your chance to know how smooth a shave can be. Make it a point to stop at your Gillette dealer's today.

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11. New blades same price as old
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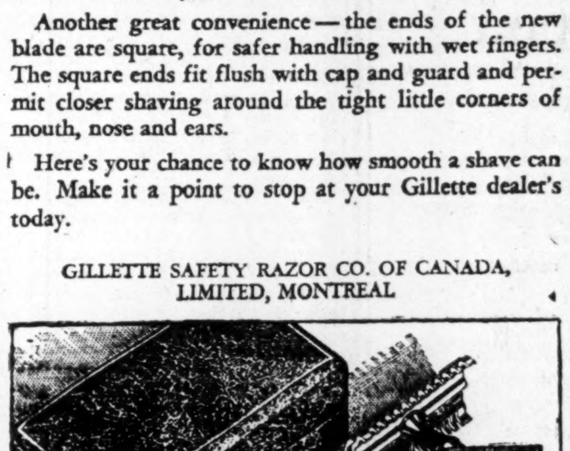

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Public Utility Investments

OTTAWA POWER IS NEXT IN LINE FOR HYDRO TO BUY

The Last Private Company Competitor Shows Good Earnings Statement

A matter of nine or ten million dollars at least stands between the Hydro-Electric Power Commission of Ontario and the securing of complete control of the marketing of power in all the largest communities of Ontario. With the Dominion Power and Transmission Company on the point of being taken over, a powerful rival in the Niagara district goes, but one remains in Eastern Ontario in the Ottawa Light Heat and Power Company. If shareholders of the company with its valuable franchises of a permanent nature given by the Dominion Government are willing to sell out the common stock at $100 a share (they have been selling around 90 in the market) the Hydro-Electric Power Commission of Ontario could by this purchase remove from the Ottawa field a powerful competitor to the Ottawa Hydro-Electric system.

The obligations which Ontario Hydro would have to take over to eliminate the competition of the private corporation in Ottawa would be as follows:

	Par Value	
Funded debt	$3,934,000	$3,934,000
Preferred stock	1,500,000	*1,575,000
Common stock	3,500,000	3,500,000
	$8,934,000	$9,009,000

*Callable at 105, but at 100 in event of liquidation or voluntary winding up.

Ottawa is the largest Ontario city where competition still exists between Ontario Hydro and a private organization. Hamilton and the Niagara Peninsula by the arrangement in process of making appears likely now to be a preserve for the Hydro-Electric Power Commission of Ontario and the local distribution commissions which take power from it. Because by law Ontario has given its publicly-owned commission every legal help towards making the province a monopoly area for the selling and distributing of power the big power companies of Quebec, especially those with power to sell, are eager to see any expansion which will mean a demand for more power.

Has Cheap Power

The possibility of Ontario Hydro securing control of Ottawa Light Heat and Power Company has no doubt been in the minds of officials on both sides of the fence. The latter company through its operating subsidiary, Ottawa Electric Co. has made successful headway against the operations of the publicly-owned commission even though the latter always got street lighting contracts because it was a municipal enterprise. The company's cheap sources of power, efficient management and enterprising policies enabled it to compete and make enough money to pay dividends in every year.

If Ontario Hydro wanted to buy Ottawa Light Heat and Power Co., what would it have to pay? The outstanding common stock has a par value of $3,500,000 and dividends paid on it equal $6 a share. Though market valuations have been running around 90, it is scarcely likely that control could be purchased at a less price than $100 a share, the full par value, if for that.

Preferred is Callable

There are also $1,500,000 of preferred stock outstanding, paying $6.50 annually, callable at 105 a share or at $100 in case of liquidation or winding up. By a straight purchase of stock an amount of $1,575,000 would be needed, which would entail for both common and preferred stocks an amount of $5,075,000. The company would also have to take over a funded indebtedness of $3,934,000 so that a total amount of ten million dollars would probably be involved in such a purchase even if the principal shareholders were willing to sell. It is doubtful whether expropriation proceedings could be entered into by Ontario Hydro in this case as the company operates under special Acts of the Dominion parliament, under which it is vested with valuable franchises which are without time limit. These would not be surrendered without a valuable consideration especially as the companies have been profitable.

If there were large interests in Ottawa Light Heat and Power Company which are associated with large power enterprises across the river, there would not be less trouble in Hydro obtaining Ottawa Light Heat and Power Co. Power Corporation's holdings in Dominion Power no doubt facilitated the Ontario Hydro's way in that deal.

Belongs to Ahearn Group

Senator Ahearn is president of Ottawa Light Heat and Power Co. He is also president of Ottawa Traction Co., which controls Ottawa Electric Railway Company which has a franchise to operate a street railway system in Ottawa and Hull indefinitely with the city having the power to buy it out every five years. The street railway company was the last large city system to retain a five cent fare, and profits vanished for a few years but with the power given to charge seven cents profits are returning.. It might be that any dicker with Ontario Hydro would be given a much broader scope, the city and the government being brought in to arrange for the street railway going over to the city at the same time that the Light Heat and Power Co. distribution activities would be taken over by the local hydro. The Ottawa Gas Co., with $2,000,000 common shares owned by the Ottawa Light Heat and Power Co. could be operated separately as a municipal enterprise or it could be left under present auspices, $2,000,000 being subtracted from the price of purchase. It is altogether likely that the street railway company would become a municipal enterprise under the new auspices as the Ontario Hydro would like to make sure that this would remain as a constant outlet for power.

After turning over distribution to the Ottawa Hydro-Electric Commission Ontario hydro would have the following additional power sources: three hydro-electric plants at Caudiere Falls on the Ottawa river within the city, with an installed capacity of nearly 13,000 horsepower. The company purchases also under contract a minimum of 15,000 horsepower annually from other power producers, contracts which would probably be continued under Hydro. The company also owns an auxiliary steam power plant capable of producing 6,300 horsepower in case of shortage of water or in other emergencies. Last year low water caused the company to make a much greater use of this plant during peak hours than is normally the case. That plant could either become the property of the local commission or be retained by Ontario Hydro in its capacity of wholesaler of power.

Power Corp. Stock Widely Distributed

From Our Own Correspondent

MONTREAL.—According to recent compilations, Power Corporation and affiliated companies now have 37,450 shareholders. This record covers not only the parent company, but B. C. Power, Southern Canada Power, Winnipeg Electric, Canada Northern Power Corporation, etc.

Of the total number of shareholders 32,537 live in Canada, distributed as follows: Yukon, 2; British Columbia, 1,538; Alberta, 457; Saskatchewan, 540; Manitoba, 4,010; Ontario, 8,724; Quebec, 14,655; New Brunswick, 942; Nova Scotia, 1,556, and Prince Edward Island, 113. Outside of Canada, shareholders are distributed geographically as follows: United Kingdom, 2,462; United States, 2,157; Continental Europe, 102; Asia, 9; South America, 37; South Africa, 5; Other countries, 141.

ELECTRIC POWER PRODUCTION OFF DURING FEBRUARY

Central Stations Report Small Decline from January Figures

From Our Own Correspondent

MONTREAL. — Electrical energy generated by Central Stations in Canada during February showed a falling off as compared with the preceding month, but in a more significant comparison with February, 1929, a gain is recorded. According to figures compiled by the Dominion Bureau of Statistics, production last month was equivalent to 1,391,620 M. k.w.h. This compared with 1,547,603 M. k.w.h. in January, and 1,346,489 M. k.w.h. in February, 1929.

Of the output recorded last month 1,364, 889 M. k.w.h. was credited to power generated by water and 26,731,000 k.w.h. to fuel plants, Electrical energy generated by water power was distributed by economic areas in M. k.w.h. as follows: Maritime Provinces, 21,479; Quebec, 687,728; Ontario, 489,210; Prairie Provinces, 82,527; and British Columbia, 83.945.

In each instance, these figures show an increase over those recorded for February of last year, while in comparison with January, 1930, the Maritime Provinces is the only area to record an increase. This is undoubtedly due to the larger production resulting from the operation of the Saint John River Power and Plant and the newly created demands for the Mersey Paper Company in Nova Scotia. The Prairie Provinces show the sharpest decline, dropping from 104,822 M. k.w.h. to 82,527 M. k.w.h. in February. This decrease is due largely ot the shortage of water in Manitoba.

Fuel Output Off

The sharp decline in electrical energy generated by fuel during February as compared with January, took place in areas outside of the Prairie Provinces. Production in the Prairie during February amounted to 8,523 M. k.w.h., a decline of about 4,300 M. k.w.h. from the preceding month. The other provinces registered a decline from 18,029 M. k.w.h. in January to 8,208 M. k.w.h. in February.

The decline in February output of electrical energy, while of substantial proportions as shown in the aggregate, was not so marked when comparison was made on a daily basis. During February the average daily output amounted to 49,700 M. k.w.h., as against 49,922 M. k.w.h. in January, 1930, and 48,088 M. k.w.h. in February, 1929. On this basis, the Maritimes, Quebec, and British Columbia show a larger output than in January, 1939, while Ontario and the Prairie Provinces report a decline. This refers only to the electrical energy generated by water power, while that generated by fuel shows a decline in the daily average figures in all areas.

Exports are Higher

An interesting feature of the Bureau's report on the output of Central Eelectric Stations in February, is the sharp increase in exports. During February 117,170 M. k.w.h. were exported, this is the largest total for that month since February, 1928. On an average daily basis, February exports are the highest recorded since November, 1928.

Canadian Pacific Railway Lets Western Contracts

From Our Own Correspondent

MONTREAL.—Canadian Pacific Railway has let contracts for graded construction of four branch lines in Saskatchewan and Alberta. These lines touch Choiceland and Prince Albert, Sonningdale, Rockglen and Leduc. The contracts cover less than half the railway's present grading programme, and it is expected that tenders will be let this month for a substantially increased amount for branch lines.

The most important branch line construction is the connecting of Lacombe and Western lines with Edmonton and Leduc, on the Calgary and Edmonton road. This will furnish better access to Edmonton for the entire district. In addition, this rounds out the plan for the entire line and makes it suitable for the improved operating conditions now under consideration. The line that is now built, will considerably shorten the haul for large numbers now engaged in mixed farming.

List More Bell Stock

MONTREAL. — The Montreal Stock Exchange announces that there have been listed Bell Telephone Company 120,787 additional shares with authority to add 9,213 additional shares on official notice of issuance.

B.C. POWER PLANS FOR DEVELOPMENT COVER WIDE FIELD

Pacific Coast Utility Will Spend $9,500,000 This Year

From Our Own Correspondent

MONTREAL.—Further details of the extensive development programme which the B. C. Power Corporation has under way this year, involving an outlay of $9,500,000 indicates more clearly the widespread activities of the company.

Outstanding in the programme will be the completion of the Ruskin Power project on the Slave River, about 40 miles from Vancouver, with a delivery of current from its first unit this fall. Work is steadily proceeding on this development and the initial unit will have a capacity of 47,000 h.p. The ultimate capacity of this plant is 188,000 h.p.

The project features many engineering feats, including the construction of dam 185 ft. high., the driving of tunnels through solid rock for the conveyance of water to the power house, power house excavations going down 36 ft. below water level, and the installation of generators and turbines, which are among the largest on the continent.

Work on Bridge River

There will be a further outlay upon the Bridge River power development, 135 miles north of Vancouver, which is steadily going forward with the expectation that it will deliver its first power to Vancouver in 1932. It is anticipated that in the coming July, the 2½ mile tunnel under construction will be completed. The entire project will have an ultimate development of 600,000 h.p. The cost of the first stage of the development will be in the neighborhood of $14,000,000.

Present construction on the main lines alone looks to the provision of 101,000 h.p., including only the first stages of the Ruskin and Bridge River projects. Further units could be added to each of these plants on comparatively short notice. The approximate output of 600,000,000 k.w.h. a year, which will be obtainable from the initial development of these two projects alone, will practically double the present hydro-electric plant capacity of the corporation.

On Vancouver Island contracts have been awarded for the installation of a 16,100 h.p. unit in the Jordan River plant, 40 miles from Victoria. Preliminary surveys will also be made during 1930 on the Campbell River development on the Island. Permission was received from the Provincial Government a short time ago, to make these surveys with a view to bringing down plans for approval of Government authorities.

Widening Power Systems

Both in Vancouver and Victoria considerable work is planned for the transmission and distribution systems. The additional power from the Ruskin plant will necessitate the extension of the Burnaby sub-station costing $100,000. The Fir Street substation in Vancouver will be doubled in size, at a cost of $165,000. In north Vancouver, a new substation is in process of construction, and will be completed during the year. Also, at the same point, the company will probably proceed during 1930 with the extension of its gas system, laying a main across the Second Narrows, building a new gas holder in North Vancouver, and laying a system of mains throughout the city.

In connection with the street-car system, considerable work will be done in Vancouver, including the double-tracking of the Joyce road line. Recently 15 front entrance cars were placed in service to cope with the expansion in travel on the Vancouver system.

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EXPECT LINDSAY TO EQUAL PROFITS OF FORMER PERIOD

Possibility of Dividend in Stock Again Rumored

From Our Own Correspondent

MONTREAL. — C. W. Lindsay Company, Limited, which closed its last fiscal year on February 28 should publish a satisfactory report this month. Estimates of earnings of $6 a share on the common stock do not appear to be exaggerated. In the 14 months ended February 28, 1929, profits were equal to $6.15 a share, and business was well maintained last year.

The forthcoming report will cover a twelve months period and it is thought that earnings will approximate those of the previous period which embraced an additional two months. Sales are considered satisfactory to date, though it is understood that a comparatively small turn over is usual in the first quarter of the year.

Rumors still persist that the dividend on the common will be increased; in view of the encouraging per share earnings a higher distribution might be decided on. However, it is possible that the management will build up some substantial reserves before placing the stock on a higher dividend basis and a more likely action is a small stock dividend.

Sells on Installments

One reason which might be an influence in reaching such a decision is the high figure at which accounts receivable are carried. In the last available balance sheet these were valued at $1,837,600. Though such a figure is a healthy indication of the volume of business transacted, since a large portion of sales are made on the installment plan, it may be that a reserve will be set up against this item. However, the goods sold on the installment plan are naturally secured by a lien in favor of the company and it is understood that the proportion of losses through this source is practically negligible.

Another factor in considering C. W. Lindsay from an investment angle is that the company has been in successful operation for over 50 years. During that time it has steadily strengthened its position in the trade, has expanded its operations and has kept well abreast of the times. Its ability to introduce modern merchandising methods into its business and to widen its scope of sales activity has been an important factor in its progress in recent years.

List Hydro-Electric Stock
From Our Own Correspondent

MONTREAL. — Montreal Curb Market announce the listing of 474,336 additional common shares of no par value, of the Hydro-Electric Securities Corporation.

WHEN REMITTING
SEND CANADIAN NATIONAL EXPRESS
MONEY ORDERS

Capital: $1,000,000

Complete Trust Service

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MONTREAL
212 St. James Street W.

THE
Equitable Securities Corporation Ltd.
J. L. McSWEENEY, President

—Investment Securities—

BANK OF HAMILTON BLDG., TORONTO, ADelaide 2243
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Willison Neely Corporation
Limited
DEALERS IN
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CANADIAN PACIFIC BUILDING TORONTO
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B. H. PORTEOUS & Co.
Stock and Bond Brokers
Members
Montreal Stock Exchange
Montreal Curb Market
465 St. John Street
Montreal MArquette 8385

We recommend for investment

CANADA NORTHERN POWER CORPORATION LIMITED

5% 25 year Collateral Trust Gold Bonds, Series "A"

Due May 1st, 1953.

Earnings: Equal to over 2¾ times bond interest requirements.

Assets: Equivalent to $2,000 for each $1,000 bond.

Price - 94½ to yield over 5.40%.

Particulars on request

NESBITT, THOMSON & COMPANY LIMITED
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INVESTMENT SECURITIES
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market
Tel. HArbour 2291*
231 Notre Dame Street West, Montreal
Branches
Canada Cement Bldg. MONTREAL — 93 St. Peter St. QUEBEC — 4 Vignon Street PARIS, FRANCE — 18 Elgin Street OTTAWA

THE STEEL COMPANY OF CANADA, LIMITED

Consolidated Balance Sheet, December 31st, 1929

ASSETS

COST OF WORKS owned and operated by the Company		$37,438,880.18	
INVESTMENT IN AND ADVANCES TO Coal and Ore Mining Companies; and Holdings of Company's own Bonds, including those acquired for Sinking Fund		4,020,227.51	$41,459,107.69
CURRENT ASSETS—			
Cash on hand and in Banks		$ 796,253.15	
Secured Call Loans		250,000.00	
*Victory Bonds and Approved Securities		5,706,061.16	
Bills Receivable		137,411.03	
Accounts Receivable		3,097,476.78	
Inventories of Raw Materials, Supplies and Products, less Reserve		6,759,070.27	16,746,272.39
SECURITIES SET ASIDE FOR SPECIAL PURPOSES, (Contra)—			
Benefit Plan Fund		$ 435,903.67	
Pension Plan Fund		782,757.02	1,218,660.69
DEFERRED CHARGES—			
Insurance and other Expenses paid in advance			56,540.14
			$59,480,580.91

*$52,000.00 Dominion of Canada Victory Loan Bonds are lodged with Royal Trust Company under the terms of Quebec Workmen's Compensation Act.

LIABILITIES

CAPITAL STOCK—			
Authorized—			
400,000—7% Cumulative Preference Shares of $25.00 each			
600,000—Ordinary Shares of no par value			
Issued—			
259,852—7% Cumulative Preference Shares of $25.00 each		$ 6,496,300.00	
460,000—Ordinary Shares of no par value		11,500,000.00	$17,996,300.00
FUNDED DEBT—			
6% First Mortgage and Collateral Trust Bonds, due July 1st, 1940, Authorized and Issued		$10,000,000.00	
Less Held in Treasury and by Sinking Fund Trustee		1,649,907.46	
		8,350,092.54	
Less redeemed through Sinking Fund		3,291,828.57	5,058,263.97
CURRENT LIABILITIES—			
Accounts Payable, including provision for Income Tax, 1929		$ 2,957,871.54	
Unclaimed Dividends		9,647.25	
Dividends payable February 1st, 1930—			
Preference	$113,685.25		
Ordinary	201,250.00	314,935.25	3,282,454.04
FUNDS APPROPRIATED, (Contra)—			
Benefit Plan Reserve		$ 435,903.67	
Pension Plan Reserve		782,757.02	1,218,660.69
RESERVES—			
Operating Reserves—			
Furnace Relining and Rebuilding, and other Operating Reserves		$ 1,432,915.47	
Accidents to Employees		147,495.91	
Contingent Reserve		856,180.30	2,436,591.68
Plant Reserves—			
Depreciation Account		$ 9,911,569.34	
Bond Sinking Fund		3,526,164.53	13,437,733.87
Appropriated Surplus—			
For Betterments and Replacements		$ 1,829,674.06	
For Fire Insurance Reserve		200,000.00	2,029,674.06
SURPLUS—			
Balance as per Profit and Loss Account			14,020,902.60
			$59,480,580.91

Verified as per our report of this date, Toronto, Canada, March 9th, 1930
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A., Auditors.

Approved on behalf of the Board,
R. H. McMASTER, H. H. CHAMP } Directors

Consolidated Statement, Profit and Loss Account

For the Year Ended December 31st, 1929

MANUFACTURING PROFITS for the Year ended December 31st, 1929, after deducting charges for Repairs, Maintenance, and providing for Income Tax 1929, but before providing for Depreciation and Bond Interest		$ 4,936,067.73
INTEREST AND INCOME from Securities and Investments		399,189.04
		5,335,256.77
LESS RESERVES—		
Bond Sinking Fund	$ 325,828.00	
Depreciation	1,158,897.70	1,484,725.70
		3,850,531.07
LESS INTEREST ON BONDS		312,263.77
NET PROFITS		3,538,267.30
LESS DIVIDENDS Paid and Reserved—		
Preference Shares	$ 454,741.00	
Ordinary Shares	805,000.00	1,259,741.00
		2,278,526.30
LESS TRANSFERRED		
To Benefit Plan Reserve	$ 200,000.00	
To Pension Plan Reserve	100,000.00	300,000.00
Surplus for the Year		1,978,526.30
Balance brought forward December 31st, 1928		12,042,376.30
Balance Profit and Loss December 31st, 1929		$14,020,902.60

Housser Wood & Co. LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg. Toronto

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments.

CALMONT OILS, LIMITED

In a few days Calmont No. 2 should be through the cement and into the limestone. The special crew are proceeding with all caution and hope to be grinding through the lime shortly.

At No. 4 casing has been cemented at 3700 feet. When No. 1 or 2 is completed the crew will be transferred to No. 4. Spudded in March 8th, No. 11 is drilling at 460 feet. Hard formation is being encountered at No. 7, which is at a depth of 3889 feet.

Hold your own stock. Have it registered in your name.

We advise the purchase of Calmont Oils outright.

Quaker Finance Corporation Ltd.
400 LANCASTER BLDG. CALGARY

News of Investment Markets

CALGARY POWER NEW FINANCING SOLD PUBLICLY

$8,000,000 Bond Issue Will Fund Cost of Ghost Plant

New financing for Calgary Power Co. is being offered in the form of 5 per cent first mortgage gold bonds to the amount of $8,000,000. Through this issue the company will fund the expenditures on the recently completed Ghost hydro-electric power development and will retire 5 per cent first mortgage bonds presently outstanding and totalling $2,644,060.

The present installed capacity of Calgary Power hydro-electric plants comprises some 98 per cent of the developed waterpower in Alberta. The company operates three hydro-electric plants on the Bow River with a combined installed capacity of 68,000 h.p. which can be expanded to a total of 98,000 h.p. Steam plants leased and controlled in Calgary have a combined capacity of 18,000 h.p. The company serves the southern part of Alberta including Calgary, Red Deer and Wetaskiwin and has an agreement with Edmonton for interchange of power which becomes effective May 1, 1930.

Details of the present financing follow:

$8,000,000
Calgary Power Company, Ltd.
5% First Mortgage Gold Bonds

Dated: April 1, 1930. Due: April 1, 1960.

Interest payable: April and October 1, in Canada, New York and London.

Denominations: Coupon bonds, $1,000 and $500, registerable as to principal.

Redeemable: In whole or in part, on option of company, after 30 days' notice at any interest date, at premium of 5% to April 1, 1940, premium thereafter decreasing 1% for each 5-year period.

Sinking fund: Not less than ½% of the largest amount of first mortgage bonds outstanding in each year from April 1,1933, payable on or before March of each year, commencing in 1934.

Earnings: Net earnings available for interest and depreciation during the past three years are stated as follows: 1929, $856,932; 1928, $533,888; 1927, $337,894.

Capitalization:
(To be outstanding on completion of present financing)

5% 1st mtge gold bonds	*$8,000,000
6% cum. redeemable pfd.	5,000,000
Common	†3,500,000

*Issue of additional bonds is limited by restrictive provisions of the deed of trust deed but not to any specific amount.
†Including 10,000 shares to be issued.

Offer: $8,000,000 April, 1930, at 94 to yield about 5.40%, by Royal Securities Corp.

Canadian Western Lumber
Statement of Lumber Manufactured, Sales and Price Realized

January:	1929 feet	1930 feet	Increase feet
Lumber manftd. ...	7,574,599	4,656,300	*2,918,299
Lumber sold	5,836,515	5,879,400	42,885
Price realized	$138,425	$127,900	*10,525

*Decrease.

Insull Utility Stock Offered by Syndicate

From Our Own Correspondent

MONTREAL.—Headed by the Utility Securities Company, an American syndicate is offering 1,250,000 shares of common stock of the Corporation Securities Company of Chicago. This is one of the new investment companies incorporated in the United States within the last twelve months. Its investments so far have been confined to the purchase of substantial blocks of stock in the Middle West Utilities Company, Insull Utilities Investments Inc., Commonwealth Edison Company, Public Service Company of Illinois, and the People's Gas, Light and Coal Company.

Particulars of the issue follow:

1,250,000 Shares
Corporation Securities Co. of Chicago
Common Stock

Capital:	Shares Authorized	Shares Outstanding
Prior pref. stock (n.p.v.)	1,000,000	None
Pref. stock (n.p.v.)	1,000,000	749,531
Com. stock (n.p.v.) .	6,000,000	4,000,898

Business: Organized in Illinois in October 5, 1929, allowing it to purchase and hold securities of all kinds of investments, to deal in such securities and to act as agent in various capacities for individuals and corporations. Has large share holdings in different Insull companies.

Purpose of Issue: Proceeds will be used to pay off all current indebtedness incurred in the purchase of a portion of its present portfolio and to provide a substantial cash balance.

Securities: Market prices of securities held have a value in excess of $115,000,000.

Earnings: Estimated net earnings for 1930, after deducting all expenses and taxes, total $7,106,309. After payment of cash dividend on preferred stock now outstanding, there remains $4,868,595 available for the common.

Offer: Utility Securities Company, E. H. Rollins and Sons, A. B. Leach and Co., Inc., A. C. Allyn and Company, Hill, Joiner and Co., Inc., Insull Son and Co., Inc., Emery, Peck and Rockwood Co., and Russell, Brewster and Co., at $27.50 per share.

American Chain Store Notes Put on Market

From Our Own Correspondent

MONTREAL. — Guarantee Company of New York Limited is making a public offering of $5,000,000 of J. J. Newberry Company, 10 year convertible five and a half per cent gold notes. This company, directly or through wholly-owned subsidiaries, operates a chain of 290 general merchandise stores, located principally in the States of Main, New Hampshire, Massachusetts, New Jersey and Pennsylvania, and in the West in the States of California and Washington.

$5,000,000
J. J. Newberry Co.
10 Year Convertible 5½% Notes

Dated: April 1, 1930. Due: April 1, 1940.

Conversion: Convertible any time prior to maturity into common stock at $50 and upwards dependent upon date of conversion.

Business: Operate chain of merchandise stores in the United States.

Purpose of Issue: Retirement of funded debt, for further expansion and for additional working capital.

Sales and Earnings: Combined sales of company and subsidiaries have increased from $276,449 in 1918 to $27,789,369 in 1929. Consolidated net earnings, after depreciation but before interest and federal tax, totalled $2,089,199 in 1929.

Balance Sheet: Tangible assets after deducting $1,061,000 preferred stock of a subsidiary company and all liabilities, other than these notes, total $17,964,908. Current assets amount to more than $7,200,000 and current liabilities to $925,357.

Equity: Company has outstanding $5,000,000 of cumulative preferred stock and 395,314 shares of common, having an indicated market value of more than $22,000,000.

Offer: Guaranty Company of New York, Limited, at 99 and accrued interest, to yield 5⅝ per cent.

Tape Readings

Abitibi

Opinion is divided as to whether it is time to buy newsprint stocks. Abitibi has moved up substantially, but mostly on reports that new power developments in Northern Ontario will lead to higher revenues, the Ontario Hydro being the customer for current. Canada Power & Paper has been firmer. It is believed now that, while an early increase in newsprint prices is possible, the increase will be moderate, with further increases following some months later.

Even a slight increase in newsprint prices would have a good effect on the market values of the newsprint stocks.

* * *

Supertest

An increase in the dividend on Supertest Petroleum has been rumored in the last few days.

* * *

Gypsum, Lime & Alabastine

Several brokers have been recommending the shares of Gypsum, Lime & Alabastine. There are rumors of a possible absorption of this company by United States Gypsum, which latterly has been more active in Canada. But these rumors are not given much credence. It is unlikely that any serious negotiations have taken place. Regardless of this, the stock is believed to be one of the more promising ones on the Canadian list. The stock now is listed on the New York curb.

* * *

More Listings in New York

Two other Canadian stocks which have just been listed in the New York curb are Canadian General Electric preferred and Beatty Bros. common.

Western Utility Bonds Carry Share Warrants

Offering is being made in Western Canada of $1,000,000 6 per cent gold bonds of West Canadian Hydro-Electric Corp., a company, now being organized in British Columbia, to acquire the corporation of the same name. The present company owns and operates hydro-electric and standby plants having a total generating capacity of 5,340 h.p. and serves without competition, the municipalities of Vernon, Armstrong, Enderby, Salmon Arm, Coldstream Okanagan Landing and Lumby in the Okanagan Valley of British Columbia.

The bonds carry non-detachable share warrants entitling the holder to purchase 5 class A common shares of the corporation up to January 31, 1938.

$1,000,000
West Canadian Hydro Electric Corporation, Ltd.
First Mortgage 20-Year 6% Gold Bonds

Dated—July 1, 1930; due July 1, 1950.

Denominations—$500 and $1,000, registerable as to principal.

Interest—6% per annum, payable Jan. and July 1 in U. S. and Canada.

Redeemable—In whole or in part, on 60 days' notice at 105 to July 1, 1935; thereafter at 104 from January 1, 1936 to July 1, 1940, at 103 from January 1, 1941, to July 1, 1945, and thereafter at 102 to maturity.

Purpose—To finance in part the acquisition of the assets of the present corporation.

Security—This issue will constitute a first mortgage on the entire fixed assets and undertaking of the corporation. Fixed assets as at February 28, 1930, have been appraised at $1,575,000. Net earnings for first full year of operation are estimated at $108,000.

Capitalization—(On completion of present financing).

	Authorized	Issued
1st Mtge. 6% 20-yr. gold bonds	$2,500,000	$1,000,000
6½% 15-yr. conv. debentures	2,000,000	350,000
Class "A" com. no par value ..	250,000 shs.	11,500 shs.
Class "B" com., no par value ..	100,000 shs.	30,000 shs.

Non-detachable share warrants on each $1,000 bond will entitle holder to purchase prior to Jan. 1, 1938, 5 shares of Class "A" common stock at $15 per share up to Jan. 1, 1933; at $17.50, thereafter to July 1, 1935; and at $20 thereafter to Jan. 1, 1938. If called for redemption the share warrants are good until 15 days prior to date of redemption.

Offer—$1,000,000, April, 1930, at 99½ by Pemberton & Son, Vancouver, Ltd., R. E. Wilsey & Co., and Mysell, Moller & Co.

Bond Tenders

Apr. 10, United Counties of Northumberland and Durham—$227,500, 5%, 20-installment highway debentures, dated Dec. 16, 1929. E. L. McNachtan, clerk and treas.

Apr. 10, Durham—$84,000, 5%, 20-year bonds.

Apr. 14, Town of Weston—$137,500, 30 installments, consisting of $100,000 5% and $37,500 5½%.

Apr. 15, Dryden—$26,727, 5½%, 10-instal. debentures. J. E. Gibson, clerk and treas. (See announcement on page 12).

Apr. 15, Town of Perth—$84,247, 5%, 20 installments.

Apr. 15, City of Windsor—$494,719, 4½% and 5% debentures as follows:
$185,000 5% 20 inst.
67,229 4½% 20 inst.
122,838 5% 20 inst.
14,856 5% 10 inst.
90,984 5% 30 inst.
13,812 5% 10 inst.

Apr. 15, Waterdown—$10,000 5½% 30 installment debentures.

Apr. 16, City of Shawinigan Falls—$189,-50, 5 per cent, 38-year serial bonds. A. J. Meunier, sec.-treas.

Apr. 22, Portage la Prairie, Man.—$10,000, 5%, 20- instal. debentures. City treas.

Apr. 23, Revelstoke, B.C.—60,000, 5%, 15-year sinking fund debentures, dated July 15, 1929. W. A. Gordon, treas.

Apr. 22, Westmount, Que.—$511,500, 5% bonds, due 1931-68.

April 22, Montreal Protestant Central School Board — $1,500,000, 5 per cent, 30-year, serial bonds. H. E. Brown, sec.-treas.

Apr. 28, Village of Rockcliffe Park, Ont.—$65,240, 5½%, 20 and 30-year debentures. G. B. Fotheringham, village clerk. (See announcement on page 12).

Apr. 30, Province of Alberta—$3,000,000, 4½% 30-year debentures.

CAN. NATIONAL NET REVENUES DOWN $13,300,000

Fails to Earn Debt Charges by About $7,600,000

Net earnings of the Canadian National Railways, for 1929 after the payment of operating expenses, were $45,062,080, a decrease of $13,321,497. The working expenses amounted to 82.66% of the gross earnings, as against 78.89 in 1928. Taxes amounted to $5,158,179, as compared with $4,998,950 in the previous year.

The year's operations produced $39,038,974 applicable toward paying the interest due the public on securities held, and other interest charges. The interest due the public on funded debt was $45,258,920, interest on unfunded debt $2,649,916, and that accrued interest on government advances $32,064,132, total income deficiency being $40,933,944.

The report indicates that the examination of the financial structure of the Canadian National System and the development of plans for consolidation of the Canadian companies continue. The consolidation of subsidiary companies in the United States and the readjustment of their financial structures has made good progress.

Of the financing done by the Canadian National Railways in 1929, amounting to $138,000,000, refunding amounted to $32,836,636. There have been large additions to the assets of the system. Investment in road and equipment was increased by $96,252,180 during the year. Total assets on December 31, 1929, were $2,333,878,919, an increase of $120,586,494 as compared with 1928. Three hundred and forty-five miles of new line were graded, and track laid on 248 miles. Six hundred and fifty-two miles of railway were purchased at a cost of $16,619,242 and added to the system, also a half interest was secured in 821 miles of the Northern Alberta Railway System. The steam mileage owned or controlled by the system was 435 miles greater than in 1928, now amounting to 23,372 road miles.

Six hundred and twenty-five miles of new 100-lb. rail were laid on existing lines of the system, and 180 miles of new 85-lb. rail laid. Equipment to the value of $27,598,821 was added to the system, $3,252,113 being charged to operating expenses on retirement account, and the balance being a capital charge. Locomotives purchased during the year numbered 94, freight cars 7,241, passenger cars of various types 131. A new locomotive erecting shop at Point St. Charles was completed, and important work carried on on the Toronto Viaduct scheme, new station at Hamilton, extension to the Château Laurier, and on grade separations at various points. The Western Union Telegraph properties in the Maritime Provinces were also purchased. Investment in telephone and telegraph lines was increased by $2,197,943 and investment in land by $4,000,238.

OLDE ENGLISH INNS PROPOSE BOND ISSUE

Ye Olde English Inns, Ltd., a new company, recently organized to assume the undertakings of English Inns, Ltd., is arranging to re-organize the finances of the old company. The initial step will be an issue of $60,000 5-year 7 per cent first mortgage bonds, shortly to be offered to the public.

The predecessor company, English Inns, commenced the erection of four tourist camps early in 1929—the Boar's Head, east of Oakville; the Pig and Whistle, near Bronte; the Red Dragon, near the Country Club at Grimsby, and the Black Horse in the vicinity of Queenston. The three first mentioned were completed and were in use over a period of several months toward the end of the 1929 season. The Black Horse Inn was about ready for use in the middle of October, when the company was forced into a voluntary assignment. The three other Inns during the short space of time in which they were in operation were said to have showed a net trading profit of about $10,000.

Hughes Cleaver, Burlington, president of the new company, states that the financing to be made in the near future will represent temporary financing; permanent financing will be arranged later. Mr. Cleaver owns all of the common stock of the new company.

Offer Preferred Shares Can. West. Natural Gas

Offering is being made by Wood, Gundy & Co. of an additional issue of $400,000 6 per cent participating preference shares of Canadian Western Natural Gas, Light, Heat and Power Co. The company operates under the jurisdiction of the Board of Public Utility Commissioners of Alberta, producing and distributing natural gas for domestic and industrial purposes to Calgary and Lethbridge and a number of towns in Alberta.

The company owns 24 producing gas wells in the Bow Island and Foremost gas fields and has entered into an agreement to purchase substantial quantities of gas from Royalite Oil Co. operating in the Turner Valley. The developed gas reserves on structures from which gas may be obtained by the company are estimated to contain some 520 billion cubic feet of gas. The company's system includes 302 miles of main trunk lines, 19 miles of field pipe lines and 250 miles of distributing mains. Details of the issue follow:

$400,000
6% Participating Sinking Fund Preference Shares

Capitalization—(On completion of present financing).

	Authorized	Issued
5% 1st Mtge. Deb. Stk.	....	*$800,888
6% pref. $100 par..	$4,000,000	$3,500,000
Ordinary, $100 par	8,000,000	8,000,000

*Market value of securities in escrow with trustee for retirement of 5% debenture stock are in excess of outstanding amount of such stock. Preference shares are, in effect, the senior security of the company.

Dividends—6% payable quarterly 1 March, June, Sept. and Dec. Preference shares shall receive an additional 1% in event of ordinary shares receiving not less than 7 per cent per annum in dividends.

Redeemable in whole or in part on any dividend date, after 60 days' notice, at 105.

Sinking Fund—2% per annum; initial sinking fund payment due Jan. 30, 1931.

Security—The company may not create any further mortgage or charge on its properties to secure bonds, debentures or debenture stock, nor shall the aggregate par value of preference shares outstanding at any time exceed 50% of the value of the company's fixed assets, without the consent of 60% of the preference stock.

Earnings—Average annual net earnings for the past 5 years and 3 months are stated at $619,764. Net earnings in fiscal year ended Dec. 31, 1929, were $723,706.

Offer—$400,000, April, 1930, at 96 by Wood, Gundy & Co.

U.S. Syndicate Offers Erie Railroad Bonds

A portion of a $50,000,000 issue of refunding and improvement mortgage 5 per cent gold bonds of the Erie Railroad is being offered in Canada by a United States syndicate. The railroad operates some 2,316 miles of line in the Eastern industrial section of the United States tapping the coal fields of Pennsylvania and the important U.S. ports on the Great Lakes. The company operates a main line between New York and Chicago.

Details in brief of the issue are as follows:

$50,000,000
Erie Railroad Company
Refunding and Improvement Mtge. 5% Gold Bonds, Series of 1930

Dated—April 1, 1930; due: April 1, 1975.

Interest Payable—In New York City, April and October 1.

Denominations—Coupon bonds $500 and $1,000 registerable as to principal; registered bonds, $1,000; $5,000 and $10,000.

Redeemable—In whole or in part on any interest date at 60 days' notice, on or prior to Oct. 1, 1966, at 105; thereafter to Oct. 1, 1971, at 102½ and thereafter at par.

Offer—$50,000,000, April, 1930, at 95½ by J. P. Morgan & Co.; First National Bank, New York, and The National City Co.

This Week's Bond Sales

R. C. School Board, Quebec

Dominion Securities Corp. has been awarded $250,000 5% 30-year debentures of the Roman Catholic School Board of Quebec, guaranteed by the city of Quebec, at 100.63; a cost basis to the board of approximately 4.96%. Debentures mature April 1, 1960.

Alternate tenders were called for the above amount and maturity bearing 5% and 4½% interest. Dominion Securities also entered the high bid for the 4½% debentures.

The alternate bids were as follows:

	5%	4½%
1 Dom. Securities Corp....	100.63	93.28
2 Gairdner & Co.	100.377	92.577
3 Mead & Co.	100.34	93.07
4 Bell, Gouinlock & Co. ...	100.17	92.70
5 Wood, Gundy & Co.....	100.16	92.43
6 Hannaford, Birks & Co.	100.079	92.539
7 Fry, Mills, Spence & Co.	100.05	92.29
8 A. E. Ames & Co.	99.797	....
9 Banque Can. Nationale, Hanson Bros. & Co., W. C. Pitfield & Co.....	99.63	92.077
10 C. H. Burgess & Co.	99.63	92.41
11 L. G. Beaubien & Co. ...	99.57	....
12 Credit Anglo Francais..	99.55	....
13 McLeod, Young, Weir & Co.	99.42	91.69
14 Dyment, Anderson & Co.	99.15	91.42
15 National City Co.......	99.137	....
16 Lagueux & Darveau.....	98.65	....
17 Banque Provinciale.....	97.75	....

Town of Brampton

Matthews & Co. has been awarded $55,000 5½% debentures of the Town of Brampton at 102.117. The debentures consist of $30,000 payable in 10 installments and $25,000 payable in 20 instalments. Bids received by the town were as follows:

1 Matthews & Co.	102.117
2 J. L. Goad & Co.	101.76
3 H. R. Bain & Co.	101.16
4 R. A. Daly & Co.	101.11
5 Bickle, Clark & Co.	101.84
6 Bell, Gouinlock & Co.	101.009
7 Gairdner & Co.	100.872
8 A. E. Ames & Co.	100.72
9 Dominion Securities Corp.	100.67
10 Wood, Gundy & Co.	100.65
11 McLeod, Young Weir & Co.	100.39
12 J. L. Graham & Co.	100.35
13 Burgess & Co.	100.13

Township of East York

H. R. Bain & Co. has been awarded $453,028 5% debentures of the Township of East York at 96.65; a cost basis to the township of 5.33%. The debentures mature in 10, 20, 30 and 40 years. The township received the following tenders:

1 H. R. Bain & Co.	96.65
2 Gairdner & Co., C. H. Burgess & Co.	95.473
3 Wood, Gundy & Co.	95.33
4 Fry, Mills, Spence & Co. R. A. Daly & Co.	90.38

New Toronto

Wood, Gundy & Co. have purchased privately $150,000 5% 15-year debentures of the town of New Toronto at 95.50.

Bond Redemptions

	Rate	Due	Redeem.	Price
Bond Issues—				
Wabasso Cotton	*6	1947	June 1	105
Le Credit Municipale Can.	7%	20-yr.	July 1	100
London Realty.....	6½%	1941	May 1	...
Do., 2nd mtge....	6½%	....	May 1	...
Brazeau Coll.	*7%	15-yr.	July 1	...
Stock Issues—				
Laura Secord	7	Pref.	Apr. 15	110
Foreign Issues—				
Belgium	7½	1945	June 1	115
Brazil	*6½	1957	Apr. 15	100
Buenos Aires	6½	1930	Apr. 10	100
Mort. Bk. of Chile	*6	1961	Apr. 30	109
Do., ...	*6	1962	May 1	100

* In part.

Royal Trust Adds Coast Man to Advisory Board

From Our Own Correspondent

MONTREAL. — Senator Robert F. Green, former member of the house of commons, has been appointed a member of the Victoria advisory committee of the Royal Trust Company. Senator Green was appointed to the senate in 1921.

He is a director of the Ruth Hope Mining Company and of the Nelson Daily News.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Quebec, R. C. Sch. Commissioners	Apr.	Dominion Securities Corp.	5%	30-yr.	$250,000	100.63	4.96
New Toronto	Apr.	Wood, Gundy & Co.	5%	15-yr.	150,000	95.50	...
New Westminster, B.C.	Apr.	Western City Co.	5%	15 & 25 yrs.	40,000	97.65	...
Plummer Memorial Hospital (Sault Ste. Marie)	Apr.	Royal Bank	5½%	5, 10, 15-yr.	45,000	101.40	...
Brampton	Apr.	Matthews & Co.	5½%	10 & 20 inst.	55,000	102.117	...
Township East York	Apr.	H. R. Bain & Co.	5½	10, 20, 30, 40	453,028	96.65	5.33
Township West Ferris	Mar.	W. L. McKinnon & Co.	5½%	10 ins.	3,300	95.50	6.11
Coburg, Ont.	Apr.	J. L. Graham & Co.	5½%	20 ins.	126,000	....	...
Stonehenge, Sask.	Apr.	T. H. West	6%	15 ins.	4,500	100	6.00

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
J. J. Newberry Co.	Apr.	Guaranty Co. of New York	5½%	1940	$5,000,000	99	5⅝%
West Can. Hydro Electric Corp...	Apr.	Pemberton & Son	6%	1950	1,000,000	99½	6%
Stock Issues—							
Corporation Sec. of Chicago ...	Apr.	Utility Securities and U.S. Syndicate	....	Com.	1,250,000 shs.	$27.50	...
Can. Western Natural Gas, Light, Heat & Pr.	Apr.	Wood, Gundy & Co.	6%	Pref.	$400,000	96	6.25
Calgary Power Co., Ltd.	Apr.	Royal Securities Corp.	5%	1960	8,000,000	94	5.40

THREE POPULAR LONDON HOTELS
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Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
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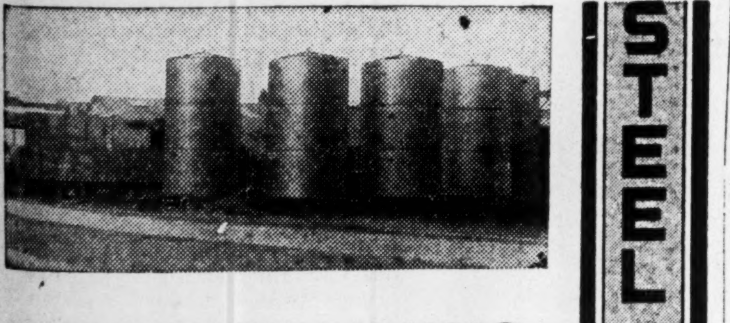

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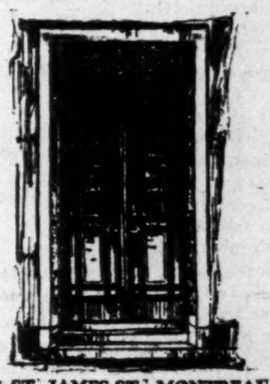
MONTHLY INVESTMENT LETTER



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OUR MONTHLY INVESTMENT LETTER CONTAINING A SELECTED LIST OF SECURITIES, WHICH WE HIGHLY RECOMMEND, HAS BEEN FORWARDED TO OUR CLIENTS. OUR STATISTICAL DEPARTMENT WILL BE PLEASED TO FORWARD COPIES UPON REQUEST.

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TORONTO, APRIL, 10, 1930

IMMIGRATION TODAY

THE withdrawal of the Dominion Government from the field of active settlement work is so radical a departure that its true significance will not be grasped for some time yet. It means a thorough alteration in immigration procedure in Canada. The change was not unexpected and in fact had been forecast in The Financial Post on more than one occasion during the past two or three years.

In some of the provinces there is distinct antagonism to the coming of new immigrants. Strangely enough, this antagonism is most marked in the grain growing provinces of the West which have been peopled largely by immigrants and where most of the other citizens are the sons or daughters of those who came from other lands to make Canada their home. Coincident with this development of anti-immigration feeling in the West, there has been a distinct advance in the character of the immigration activities of certain of the provinces, notably Nova Scotia, Ontario and British Columbia, which have set up their own migration organizations in Great Britain and to a smaller degree, elsewhere. With Ottawa's co-ordinating agency definitely out of the field, this recent tendency is likely to manifest itself in greater degree. The West will feel apathetic for some time to come, but the Maritime Provinces, Ontario and the Pacific Coast provinces will likely adopt immigration policies from which beneficial results may be expected. No doubt these groups of provinces will become training schools for farm immigrants who will later drift into the Prairie Provinces, lured by cheap land in the areas now benefitting from railway construction.

There is not likely to be any uniformity of policy among the various provinces. Nevertheless, each province knows its own needs and its ability to absorb immigrants of different types, races and characteristics and can restrict its activities to inviting those citizens who will be likely to make good in the districts to which they go.

The position of the railway companies is entirely changed and one may well have a great deal of sympathy for them in their new problem. Both of the transcontinental railway companies have been active in promoting the flow of immigration to Canada. The C.P.R. Immigration Department in particular has been exceedingly successful and in the pre war days and in the immediate post-war period, brought to this country a great many very worthwhile citizens. Latterly the activities of the railroads have been circumscribed by foolish and short-sighted regulations by the Immigration Department at Ottawa. The Immigration Department officials have proved so antagonistic to the efforts of the railroads, that the latter would have been excused if they had retired from the field in disgust and disappointment. The railroads will co-operate with the provinces and their work will not be any more difficult than it has been recently and it may be facilitated in some measure.

The railroads have little to lose by the change. Their immigration policies were rendered ineffective by the attitude of the Department of Immigration at Ottawa. It is sincerely to be hoped that those provinces which decide to give some heed to immigration plans and methods will co-operate to the fullest degree with the railroads. They will find it in their interest to do so.

STOCK EXCHANGE HONOR

THE recent revelations of scandals on certain exchanges in Canada have had the effect of weakening public confidence in all stock exchanges. Even the Montreal Stock Exchange and the Toronto Stock Exchange have suffered somewhat in the esteem of investors. This, of course, is inevitable. It has always been the experience that honest and well conducted business houses have suffered from the faults and misdemeanors of others, although, of course, to a lesser degree.

The ethical standards of the Toronto and Montreal Stock Exchanges are high. Their rules and regulations provide fair treatment for investors. Members of these exchanges adhere to proper brokerage standards.

Those other exchanges that showed themselves lax in the governing of the conduct of their members and who permitted serious and inexcusable evils to flourish will be required by new provincial laws to operate on sounder lines in the future. But legislation is not the safest assurance that the investor can have. The exchanges themselves must by their action and the publicity that they give to their action win public confidence just as the Toronto Stock Exchange and the Montreal Stock Exchange, (and it may be noted also the Montreal Curb market) have won the confidence of the large majority of investors and have merited the confidence of others.

Stock exchange practice has been a slow development and its highway of progress has been marked by many obstacles and many by-paths.

The London Stock Exchange had its origin in Jonathan's Coffee House at the end of the 17th century. One hundred years later, when Dr. Johnson wrote his famous dictionary, he defined a stock-jobber (as they were then called), as a "low wretch who gets money by buying and selling shares in the funds." Today the London Stock Exchange has won public favor and its committee is ever alert to its responsibility to its investors.

The New York Stock Exchange, which is today probably the premier stock exchange of the world, was the scene of many early scandals. When the New York Exchange was founded in 1792 and brokers met under a buttonwood tree at 68 Wall Street, they felt no obligation to any one but themselves. Today the New York Stock Exchange recognizes an important obligation to the general public and to investors. As J. Edward Meeker, the economist of the exchange, said recently, "The Stock Exchange makes no claim to perfection. It is still deeply concerned with improving many of its methods and is struggling with the stubborn vestiges of ancient abuses. Yet in its integrity of purpose and its efficiency of operation and in its broad economic usefulness it can today invite comparison with any other business institution in this country."

The New York Curb Market bore a very unsavory reputation for many years, but through the courage and stubbornness of some of its more far-sighted members it has won public recognition.

There is not a stock exchange in Canada that cannot make itself a useful instrument in public finance. In the meantime while some of them are going through periods of trouble and re-organization public confidence should not be denied to those that have already achieved the higher plane.

TIME FOR STUDY

AT THE last Imperial Conference in London trade matters received little or no attention. Delegates were so intent upon establishing a new constitutional status that they overlooked the basic economic needs of the Empire. This was as much a fault of the Canadian delegation as of any other delegation at the conference.

This mistake is not being repeated at the Imperial Conference in the fall. An Imperial Economic Conference will be held simultaneously with the Imperial Conference. The two conferences will not actually be separate gatherings but the various governments have agreed that it will be more advantageous to lump economic subjects together as a separate section of the agenda. Whether this is a forward move or not remains to be seen. This much can be taken for granted; that no real good can be accomplished unless very careful attention is paid to the agenda and a great deal of research work and preliminary studies are conducted in advance. The delegates cannot make much progress unless the subjects have been considered by the various governments well in advance of the conference.

The lapse of time between the Chambers of Commerce meeting in London during the last week of May and the Imperial Economic Conference at the end of September is not very great and many of the recommendations made by the business men at the first conference will not be considered to the degree that they should by the governments before their delegates reach the Imperial Economic Conference.

Canada should make certain that some of the business men in the Cabinet attend the Imperial Conference this year. The last session was attended by the lawyers and politicians. Mr. King should take with him to the Imperial Conference this year Mr. Malcolm, the minister of Trade and Commerce, and Mr. Dunning, the Minister of Finance.

There is no evidence yet that leaders of the opposition parties in the different countries of the Empire will be invited to the Imperial Conference. These conferences should be of a non-political nature and should aim to establish broad lines of policy to be followed year in and year out, with modifications suggested by the experience of time. To ensure that action taken will be non-political as far as possible and should not be subject to the rise and fall of political parties, the leaders of the opposition in each country should be given an opportunity to familiarize themselves with the basic ideas under discussion. This in no sense minimizes the operation of responsible government since the government in power will in any case have to assume the responsibility for initiating action and successfully concluding projects that they start. But the criticisms of the opposition should be sympathetic and made with the understanding that can only be obtained by close contact with the problem and the discussions revolving around it.

BUSINESS

IN THE United States doubt as to the direction of the business trend seems to be gradually giving way to the belief that it has turned for the better.

Theodore H. Price, in "Commerce and Finance," says: "The sea of business is placid; it is in fact almost calm, and there appears to be no reason why the craft that navigate it should not spread their sails and hasten to the ports for which they have cleared, and in which they ought now to be able to get good return cargoes."

The Harvard Economic Society believes the decline of recent months is being replaced by a normal seasonal recovery. The Union Trust Co. of Cleveland, is of the same opinion observing that "It is evident the reaction is proving more far-reaching than was at first anticipated—and that the necessary readjustment is going to take somewhat longer than was expected." The National Business Survey Conference reports that business suffered from a "secondary recession" about a month ago, but is now, barring another relapse, making steady progress.

"Cheap money is here to stay," says the Brookmire Analyst, "and is an important factor in stabilizing community prices as well as in stimulating building and general business activity. The sharp recession in prices of agricultural products which has been in evidence for about two months appears to have been checked at least temporarily. A continuation of declining commodity prices at the rate witnessed for the past few months could not but react unfavorably on business."

These are the forward looking views. Judging business as it is and not as they expect it to be, the trade reviews see little to enthuse over. Dun's sees the first quarter closing with "a better business tone in certain respects, yet without any broad stimulation of activities." Bradstreet's, too, seems in some indefinable way to have its recent optimism—well, not weakened, but clouded.

The stock markets are stepping along in lively fashion suggestive of 1929. There is a familiar ring to the forecast of one leading stock brokerage house, which expects good stocks in 1930 to touch their 1929 highs. Cheap money provides the stimulus. Yet the Journal of Commerce is more worried about the stock market and the credit situation than about other phases of business, and it seems to feel that the whole structure of economic activity is in danger of further collapse from the weaknesses at these points. Criticising a New York bank which apparently excused the United States security and business break on the ground that it was part of a world-wide depression, the Journal of Commerce says: "We need further liquidation of bank credit, and the putting of our banks into stronger position. We need to avoid the coming on of a new era of inflation through excessively easy credit, and particularly do we need to prevent stock market prices from getting too far ahead of business recovery. These are local, immediate remedies, which need to be applied to a local, tangible situation. It is not necessary to wait for other countries to take some measure to help the situation that is said to be world-wide in its scope."

CONFIDENCE WON

RECENTLY the weekly market review of "Iron Age," an American iron and steel publication, was optimistic. Immediately on the appearance of the review, the steel stocks on the New York Stock Exchanges moved up several points, carrying the whole market with them. A few weeks later the same newspaper published a less optimistic picture of the situation based upon changed conditions in that fickle industry. And immediately the stock market responded by selling off.

It is no function of the modern business newspaper to promote speculative movements on the stock exchanges. It is merely an interpreter of its industry. The two incidents quoted are a tribute to the reputation for accuracy and soundness of analysis attained by the business newspaper in question.

The editors of business newspapers are in most cases specialists in their various lines who have made themselves part and parcel of their industry. They have the informed, analytical viewpoint and in their discussions are able to seize upon key factors and they ignore what is merely interesting or superficial. That is why business newspapers hold the confidence of industry's leaders.

FOLLOW ENGLISH LAW

ONTARIO has taken a leaf from the book of English company law and has passed an act which will serve to give further protection to investors. This Act provides that directors of companies selling securities to the public are responsible for statements made in prospectuses, circulars, etc., issued by the company. Each director becomes individually liable for the truth of the statement made and promises held out in the prospectus or offering circular of the issue. When misstatements are made in the offering of stocks or bonds, directors can only relieve themselves of responsibility by giving reasonable public notice of their dissent from the statements made. Directors are even made responsible for statements, reports and valuations made by experts if it can be shown that they had any reasonable ground to doubt the competence of the so-called expert.

The gradual tightening up of company law, particularly as it relates to the sale of securities to the public in every province of Canada, is a most constructive movement in Canadian legislation and finance today. The tendency is to bring Canadian company law in line with the British practice.

POST-scripts

THE Manitoba Free Press has been publishing in some papers in Canada a photographic reproduction of the article on Canadian journalism appearing in the current edition of the Encyclopaedia Britannica. A paragraph in which the Free Press is mentioned as a newspaper of national reputation and wide political influence is thrown under a spotlight. But the person of more than ordinary curiosity will read the portions of the articles not displayed so prominently and will find some quaint remarks. For instance, "the world's greatest reference book" states that "every town in Canada, even if its population does not exceed 5,000, has a daily newspaper!" We could name a few score towns that have no dailies. We are told that there are no Sunday newspapers in Canada. This may be technically accurate but it overlooks such papers as the Toronto Star Weekly, the Montreal Standard and the Vancouver Province Sunday edition, which come out Saturday night, but serve the same purpose as the American Sunday papers across the line.

We are told by the Britannica that there are no big newspaper trusts in Canada, which will relieve the worries of some editors who have long suspected that their opposition sheets were controlled by a trust. There is, however, the Britannica points out, a chain under the same ownership including newspapers in "Hamilton, Ontario, Ottawa, Regina and Vancouver City" which seems to mix up the Southam's and the Sifton's very neatly.

The inane remark is made that "monthly publications are at a disadvantage because of competition from the excellent cheap magazines and Sunday supplements from the United States." In view of the fact that MacLean's Magazine, a semi-monthly, has a larger circulation in Canada by many, many thousand than any cheap magazine or Sunday supplement from the United States, that review of Canadian periodical literature seems incomplete. And we can imagine our good friend William H. Dennis, of the Halifax Herald, rising in his wrath when the Halifax Chronicle is mentioned as a newspaper of national reputation while his own Herald and Mail are not even mentioned. The Toronto Globe is referred to as having large sales, although its sales rank fourth in the very city where it is published. And it certainly put the other Toronto papers in their place to have it said that the Globe is second to none in enterprise.

Perhaps the prize blunder is in including "the small town" of St. John's, Newfoundland, (Population 38,643), under the heading of "Canada."

DURING a small and informal gathering of salesmen at a luncheon in St. Louis last week, one of them was quoting some data from an article "The Economic Union of Europe" by Sir Gilbert Vyle in a recent copy of Barron's Weekly. Among other things this article gave the prospective population of the British Empire unit of such a union as 451,000,000 people. One of the group of salesmen with a flair for statistics made a few rapid calculations on a card and said:

"If that population were to start marching single file at three miles per hour, 20 hours per day, every day in the year (allowing four hours daily for meals) it would require over 20 years for it to pass a given point and before that time another generation would be here, so the line could march continuously and never pass the given point."

A questioning member of the group quickly inquired: "But if they were marching continuously, day and night in single file, how could there be another generation to swell the ranks?" in an unconvinced tone.

Evidently by his reply the statistician had taken this tentatively into account in his calculation: "I can't answer that in detail, but you know those British are clever people."

PATRIOTIC hearts can now be stimulated by artificial means, due to the ingenuity of modern engineers. At the recent inaugural ceremonies of a new industrial enterprise, in New Brunswick, the opening formalities were to be conducted under cover. It was thought that the function would be much improved if, at a given moment, a Union Jack were to break out and wave proudly over the excited throng. Nevertheless such a feature presented a problem since no breeze stirred the quiet air of the enclosed space; engineers were asked to find a solution.

Accordingly, when the opening speech was made, a switch was made, a switch was thrown and the roar of machinery was heard in the plant. At the same time a loud hissing noise was heard near the roof and a flag, which had hitherto escaped notice, broke out fluttering madly in what appeared to be a strong wind.

Such indeed was the case. The breeze had been piped from a compressor in the engine-room and the cheers of the crowd must have been music to the ears of the inventor of the scheme.

New Books

"The Art of Business Thinking"

Back in 1921 when business was feeling pretty blue, the Chicago Tribune coined a slogan "1921 Will Reward Fighters." The phrase is being paraphrased today in a number of ways, the most popular 1930 adaptation of the phrase being "1930 Will Reward Thinkers." Apparently, thinking is both a psychological and physiological process, capable of scientific functional explanation. In this volume "The Art of Business Thinking," written by H. G. Schnackel, an attempt is made to analyze mental activity just as the modern efficiency expert measures the efficiency of physical processes in the production of goods. In the book are found succinct facts about the mind and the mental processes involved in thinking. The value of attention as a prerequisite to mental activity is emphasized. The control of imagination and the development of a memory processes are discussed at some length. There is a brief treatment of the physiology of the brain, spinal chord, nerve system and other parts of the body that are brought into service in thinking.

This is not likely to be a popular book because the modern business man does not find it as interesting or as easy to study mental processes as physical processes, but it is a valuable book that may lead off a new literature in business.

"The Art of Business Thinking" is published by John Wiley and Sons, New York, at $2.50.

In the Mail

"On To The Peace"

Editor, The Financial Post:

In a recent issue of your paper you had a leading article which really said that British Columbia had an awful lot of nerve to want federal aid to build a connecting link from the Peace River country to the coast.

Did you ever come out to British Columbia and see what is going on in Western Canada and particularly on the coast? Or do you think that the Welland Canal and the Hudson Bay Railway and a few items like that are about as far west as you can get with federal development?

Your article flavors of some of our smug Englishmen, who believe in Empire trade and preferential tariffs as long as the British Dominions are giving them the preferential tariffs, but they can't possibly see how the goods that the Dominions want to sell them should have any preference whatsoever, as they depend entirely on production and have to have their food stuffs and nearly everything else at the cheapest possible price; much the same with a number of our mutual friends in "Toronto the Good."

Western Canada is a wonderful place for insurance companies, banks with lots of branches to collect savings, and manufacturing agents who keep their factories running and supply a great deal of the funds for investments. But when it comes to wanting anything done they are the same all the way through, whether it is in the way of government aid or even for the smallest local community effort—they have to refer everything to their head office, and the head office is so interested in affairs in Ontario that they can't possibly do anything worth while for the community which is supplying the orders and keeping the factory running at home.

Why don't you wake up and get the Canadian spirit, and not be so self-satisfied with your lot?

Eastern Canada needs Western Canada to as great an extent as we need the East, and in years to come the foreign trade development here on the Pacific coast is going to exceed your Atlantic trade and many of your important industries will be locating on the Pacific coast here, to cater to that very important development.

The time has passed when you can lecture the people out here like small children. They have ideas of their own and will see them through—whether they have your loyalty and assistance or not.

FRED CRONE.

Vancouver, B.C.
April 1, 1930.

Editor's Note: Mr. Crone makes the mistake of assuming that The Financial Post is a Toronto newspaper. It is, rather, a national newspaper no more interested in Toronto than in Halifax or Prince Rupert. Editors of this paper visit every part of Canada every year. One of The Post's editors recently visited Peace River and studied its transportation needs.

Argentine and Empire?

Canadian Gazette, London

Sir Malcolm Robertson, late British Minister to the Argentine, appeared the other day before a gathering of British M.P.'s at the House of Commons, to urge the value of commercial friendship between Britain and South American countries. He pleaded for the merging of self-interest in mutual interest, and put countries such as the Argentine, Brazil and Uruguay into a category hardly less intimate for Englishmen than Dominions like Canada, Australia and South Africa. He quoted freely from the report of the recent South American mission which Lord d'Abernon conducted for the British Government. In the case of Argentine railways, for instance, not only were they built with British capital, but no less than 16,000 miles of them are being worked today by British companies. The significance of this figure is apparent when it is compared with the 20,000 miles of railway in Great Britain. Nearly half of all the ocean-going shipping arriving at Argentine ports is British, and these British ships not only carry goods between the Argentine and Great Britain, but also between the Argentine and other parts of the world. The Argentine household, like households in other countries, has run to luxuries such as automobiles, gramophones, radio sets and so on, and much money that used to be spent on British linen, cutlery, china and glass, and so on, now goes to the United States for these super luxuries. Yet everywhere the d'Abernon mission found a desire to buy British goods, and no doubt, also British Empire goods, rather than the goods of other foreign countries. Reciprocally, Argentine sends beef, wheat and other food products to the British market to a value greater than those sent by any other country, except the United States, and great efforts are being made to add fruit to the list.

All this is of vital concern to Canada, for whose food products Great Britain is also the best market. Already Great Britain and Argentina are under a mutual agreement devoting special government credits to the value of £8,700,000 for the increased exchange of Argentine cereals and meat for British iron and steel and other manufactures. Indeed, Lord d'Abernon's report frankly adopts the idea that Great Britain and Argentina are "economically complementary to one another," and suggests that "there is much more hope of expanding our trade with the Argentine than with countries, whether within or without the Empire, which are already actively developing their own manufacturing industries." All this is most relevant to the Empire trade discussions now in progress among us and to the proposals which will soon be before the business men and statesmen of the whole Empire. We would only add at this stage that the Empire has its best friends and the Argentine is among them. But it is an Empire above all else and should act as such.

Other People's Views

Unfriendly Tariffs

Vancouver Province: It might be possible for the Government of Canada to remind the Government of the United States that there is a certain inconsistency between American tariff-making and American theory about some other phases of its foreign relations. If the United States can maintain the fiction that its customs tariff is its own business, and no business of any other country's, on the same reasoning Canada might very well maintain that our liquor business is our business, and no business of any other country's.

The United States says that our liquor export is unfriendly to our neighbors. We reply that we are outlawing that export, even though it will cost us a lot of money and a heap of trouble. We say that the United States customs tariff is unfriendly to us. The United States replies that the tariff is its own business. We do not defend the ethics or the reasonableness of retaliation in this business. It might not hurt, nevertheless, if the United States were reminded that retaliation is not impossible.

FIGHT OVER POOL IS SHORT OF FUNDS

Convenient Way of Gathering in Shekels Lost By U. F. O. Officers

From Our Own Correspondent

REGINA.—A new development has taken place in connection with the controversy over compulsory pooling. Although the United Farmers of Canada, who have carried on the agitation for a long time past, have a fairly strong minority on their side out of the sixteen members of the Wheat Pool Board, including L. C. Brouillette, the vice-president of the Saskatchewan Pool, they are definitely outnumbered by the members of the pool board who are opposed to compulsion, and no unity of action can be attained at present. When the semi-annual meeting of 160 pool delegates takes place in June an attempt will be made to revive the issue and to override the views of the majority of the Board.

In the meantime the executive of the United Farmers of Canada are committed to a project of reviving their public agitation, or "educational campaign" as they prefer to call it, in favor of compulsory pooling, for the last convention instructed them to take this action if they should be unable to bring the majority of the pool board to their way of thinking. But the money difficulty stands in the way. The United Farmers of Canada has the largest cash income of any farmers' organization ever known in Canada, for they have a five dollar membership fee and nearly twenty thousand members. Most of the fees are made payable by requisitions on the wheat pool, authorizing annual deductions to be made from any money that may be due to the members from wheat pool payments in any year, except from the initial payment. These requisitions continue in force until cancelled by the members.

For several years they have provided what seemed like a marvellously convenient method of collecting money, and the United Farmers has been able to control a cash income in excess of ninent thousand dollars a year. If money was required before the requisitions became payable, it was a simple matter either to get an advance from the wheat pool or to borrow money from the bank against the requisitions. But this year, until it is determined what, if any additional payments may be coming to farmers from the pool, the requisitions are hardly satisfactory collateral for a loan. Nor is the pool board, at least the majority of them, any longer in the same complacent frame of mind that permitted advances to be made in the past before the requisitions finally became due. To make such advances now would simply be to put the U.F.C. in a position to spend more money to carry on a campaign opposed to the policy of the majority of the pool board. More than that, since the pool is now operating on loans that are guaranteed by the provincial government, it would be to increase the government's contingent liability, even if only by a nominal amount, if any available money were to be advanced to the U.F.C. instead of being paid over to the bank.

So it appears that the activities of the U.F.C. will have to be curtailed through lack of funds.

SALES AMMUNITION

Canadians Called Too Thrifty on Business Battle Front

Canadian business executives as a whole are chary of spending money on real sales promotion and they attempt to save money for dividends that should legitimately go to increasing the sales of a corporation by advertising. This is the inference contained in a little booklet just published by Victor C. Soucisse of Montreal under the title of "A Challenge to the Directors of Canadian Industry." Mr. Soucisse writes in very stimulating fashion about the opportunities for domestic and export trade that is before Canadian industrial corporations. He believes that much of this opportunity is being lost because sales and advertising effort is so often the last thing to be thought of by a company instead of the first. Canadian directorates are sending their men to face the modern sales battle with insufficient ammunition and obsolete weapons.

Mr. Soucisse is a sales and management engineer.

Interest Rates and Business

A statement of the significance of recent changes in interest rates is made in April Investment Recommendations which presents attractive selections of Government, Municipal and Industrial Securities.

We shall be pleased to forward a copy upon request.

A. E. AMES & CO.
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Business Established 1889
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Quoting a Diplomat's Opinion—

our April offering list emphasizes that Canada is on the threshold of enormous economic development. Prospects are brighter at present than at any time in its history.

It briefly indicates a few outstanding and representative Canadian securities which, if you invest in them, should enable you to participate in this material growth. We would appreciate the opportunity of discussing these securities with you.

Copy gladly furnished upon request

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The Dunham Differential Vacuum Heating System

Heating Security for a mighty building

UNIVERSITY TOWER
MONTREAL

Architect: H. L. Fetherstonhaugh
Consulting Engineer: G. Lorne Wiggs
Heating Contractor: John Colford, Ltd.
All of Montreal.

Keeping pace with today's development in office buildings, University Tower, situated at one of the most stragetic points in the business area of Montreal, is ultra-modern in design, layout and services to tenants. Towering eighteen stories above the street, this imposing structure has been described as "an investment . . . in keeping with foremost building management and practice."

An illustrated brochure describing the building says, "Tenants in University Tower will obtain the utmost in values and service for the rentals paid."

Outstanding among these services is heating. A Dunham Differential Vacuum Heating System has been installed to ensure season 'round, constant comfort for occupants. This unique system delivers "hot," "medium-warm" or "cool" steam—depending upon the weather. On mild days "cool" steam protects occupants from the discomfort and health-menace of overheating and excessively 'dried out' air. In cold weather "hot" steam provides adequate warmth.

This precise control of heat which gives mild, unvarying warmth, gives economical operation, as well,—because little or no heat is wasted. In more than 100 buildings in Canada, the Dunham Differential System is convincing owners that "cool" steam heating is economical by saving them 25 to 40% annually in reduced fuel bills.

If your present heating is unsatisfactory, or if you are considering planning or financing a building, investigate the performance of Dunham Differential Heating, before making your choice. Write for descriptive bulletins and performance records. We will gladly advise you.

LOOK FOR THE NAME
DUNHAM

The Dunham Differential Vacuum Heating System and individual parts of the apparatus used in this system are fully protected by Canadian Patents Nos. 282,193; 282,194 and 282,195 and United States Patents Nos. 1,644,114, 1,706,401 and 1,727,965. Additional patents in Canada, the United States and foreign countries are pending.

HEAT CONTROL
guarantees operating Economy

The Dunham Differential Vacuum Heating System in the Barlum Tower, Detroit's 40-storey skyscraper, heated this great office structure during the whole season of 1928-29 at a cost of 4.2 cents per square foot of rentable area. Steam cost $1 per 1,000 pounds.

The Barlum Tower

Square feet of rentable area	300,750
Steam used (in pounds) during 1928-29 season from central heating plant	12,673,100
Cost of steam per thousand pounds	$1.00
Cost of steam per square foot of rentable area for whole season	$0.0421

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Business Conditions in Canada

ADVERSE BALANCE CANADA-U.S. TRADE NEAR HALF BILLION

U.S. Now Does 18 p.c. of Total Export Trade With Canada

$948,500,000 IN 1929

While Imports from Canada Reach Only $500,000,000 for 3 Per Cent Gain

From Our Own Correspondent

MONTREAL.—The value of United States exports to Canada in 1929 reached a new all-time record of $948,501,000 or 4 per cent higher than the previous year's figure. The 1929 figure represents just 18 per cent of the total exports of the United States. On the other hand, imports of the United States from Canada were valued at $504,276,000, a 3 per cent increase over 1928, and representing 11.4 per cent of the total imports of the U.S.A. This leaves a balance of trade in favor of the United States amounting to $444,224,000, as compared with $425,410,000 in 1928.

In using these figures, it must be borne in mind that there is a wide discrepancy between the U.S.A. export figures and the Canadian import figures. The difficulty is in distinguishing between exports intended for Canadian consumption and those which are merely passing through Canada for shipment abroad via a Canadian port. In the U.S. exports to Canada there is a discrepancy of $55,000,000 while in U.S. imports from Canada there is a smaller discrepancy of $7,800,000.

Binder Imports Lower

An analysis of the United States exports to Canada shows that there were decreases in some thirty items of which the most important were grains, which decreased from 67,000,000 bushels in 1928 to 36,000,000 in 1929. Barley imports dropped more than 50 per cent; rye imports dropped to one-quarter of the 1928 figure, and wheat imports dropped from 37,000,000 to 23,000,000 bushels. Another decline was a 50 per cent drop in the export of cottonseed oil, while refined sugar exports dropped from 17,000,000 pounds to 4,898,000. In the iron and steel groups, grain harvesters and binders exported to Canada, were valued at $848,000 in 1929 as compared with $1,633,000 in the previous year, and wheel tractors declined from $19,114,000 to $13,808,000.

The most notable increases in U.S. exports to Canada were in meat products, such as beef, ham, bacon and pickled meat; in cotton manufactures; in bituminous coal, in pipe (particularly casing and oil line pipe); in automobile parts for replacement; in exposed motion picture films and in crude petroleum. The following table shows details of these increases:

Notable Increases in United States Exports to Canada Were:

		1929	1928
Meat Products—			
Beef and veal, pickled and cured	Lb.	904,487	517,680
	$	111,887	66,401
Hams and shoulders, cured	Lb.	8,817,226	4,685,621
	$	1,436,062	713,338
Bacon (all cured sides and backs, except pickled)	Lb.	5,455,859	5,521,865
	$	802,099	759,614
Pickled pork	Lb.	11,053,656	7,500,858
	$	1,334,563	867,177
Textiles—			
Cotton semi-manufactures—Combed yarn	Lb.	2,601,084	2,301,568
	$	2,247,553	1,971,479
Cotton manufactures (cotton cloth, unbleached)—Sheetings, 40 in. and under	Sq yd.	7,973,134	4,763,477
	$	702,441	461,100
Hosiery	Doz. prs.	605,331	524,743
	$	919,828	782,228
Rayon manufactures—Hosiery	Doz. prs.	191,836	138,994
	$	441,684	329,774
Paper and manufactures—Book paper, not coated	Lb.	12,198,178	9,337,649
	$	725,272	557,364
Coal and related fuels—Bituminous	Ton	13,075,894	12,463,358
	$	54,216,919	50,128,165
Petroleum and products—Gasoline, naphtha and other finished light products	Bbl.	5,225,128	4,409,565
	$	20,579,465	18,574,007
Iron and steel semi-manufactures—Other plates not fabricated	Lb.	362,763,184	323,403,505
	$	8,246,611	7,027,336
Steel sheets, black	Lb.	201,773,804	189,286,491
	$	6,776,369	6,094,296
Steel mill products—Casing and oil-line pipe	Lb.	46,176,497	13,793,196
	$	2,496,494	700,587
Welded black pipe	Lb.	31,004,362	18,401,551
	$	1,413,218	807,732
Copper—Refined copper in ingots, bars, or other forms	Lb.	38,691,880	21,161,866
	$	6,798,371	3,204,191
Rods	Lb.	22,171,079	25,033,498
	$	4,033,817	3,871,377
Wire—Insulated copper wire and cable	Lb.	3,042,952	2,664,428
	$	1,032,226	841,486
Track-laying tractors	No.	1,156	828
	$	2,217,784	1,686,079
Automobile parts for replacement	$	9,678,615	6,673,967
Exposed motion-picture films	Lin. ft.	16,446,073	8,814,462
	$	690,595	337,783
Petroleum—Crude	Bbl.	22412,181	15,431,230
	$	32,357,477	22,235,296

In Canada's trade with the United States, the most notable increase was in the United States imports of Canadian minerals, chiefly copper. Imports of minerals in 1929 amounted to $100,000,000, a substantial increase over 1928, the increase n copper, both unrefned and concentrate alone, being nearly $13,000,000. Pulpwood imports to the United States fell off by some $2,000,000, but wood pulp and newsprint increased by a much larger amount. In 1929, Canada supplied the United States with one-third of all the sulphite wood pulp, one-third of all the sulphate wood pulp, and nine-tenths of all newsprint imported. Imports of newsprint reached a total value of $132,282,000, as compared with $126,174,000 in the previous year. This is the largest individual import into the United States from Canada.

United States Imports from Canada

		1929	1928
(a) Notable Increases—			
Paper and base stocks—Sulphite woodpulp	Ton	378,034	356,558
	$	23,609,440	22,805,358
Paper and manufactures—Printing paper—Standard newsprint	Lb.	4,389,174,594	3,853,495,242
	$	132,282,041	126,174,545
Copper ores, concentrates, and regulus (copper content)	Lb.	60,895,582	49,125,265
	$	7,089,486	5,014,425
Unrefined, black, blister, and converter, copper in pigs, bars, etc.	Lb.	132,519,194	95,681,502
	$	23,300,230	13,516,392
(b) Notable Decreases—		1929	1928
Hides and skins, raw (except furs)—Cattle hides	Piece	869,243	833,765
	$	5,791,032	7,570,271
Calf skins	Piece	860,485	1,239,676
	$	1,497,150	2,541,261
Oilseeds—Flaxseed	Lb.	1,063,157	2,598,524
	$	2,176,050	5,128,944
Wool, (unmanufactured)—Clothing wool	Lb.	1,028,431	2,238,389
	$	324,146	896,149
Combing wool	Lb.	4,478,685	5,301,080
	$	1,244,517	1,844,271
Sulphate wood-pulp, unbleached (Kraft)	Ton	110,366	139,945
	$	6,792,782	8,718,018
Iron ore and concentrates	Ton	3,542	13,309
	$	14,502	44,623
Non-ferrous metals—Ore, matte and bullion (lead content)	Lb.	7,911,855	14,262,069
	$	371,489	828,678

Seeding in West Now General

	Canada	United States
Commodity Prices:	Easy money checks price drop in many commodities.	Most indices say bottom of commodity price decline reached.
Iron and Steel:	Auto plants hesitant; reduced schedules expected.	Both rail and auto buying show falling off.
Foreign Trade:	Australian prohibitions cut $1,660,000 off Canada's trade.	Farm Board policy proves handicap to wheat export.
Employment:	B. C., Quebec, Maritimes, show gain over March, 1929.	Labor Federation head says unemployed number 3,700,000.
Car Loadings:	General improvement expected in East and West during April.	Loadings for week of Mar 22, 10 p.c. below 1928, equal to 1929.
Stock Markets:	Good stocks should maintain high levels for present.	Public participate in bull mart on large scale.
Credit:	Municipalities raise loans to finance seeding in West.	Fear easy money may cause new stock market crisis.
Trend:	Business looks brighter but caution necessary until trend for summer determined.	Motor plants restrict schedules; freight loadings and construction show improvement.

World Wheat Carry-over Should Show 25 p.c. Drop By End of '30 Crop Year

New Institute Figures Make Canada's Position Appear Favorable—Weekly Export of 5,500,000 Bushels Needed—Navigation Opens Early

A Weekly Review of Business Conducted by The Financial Post

Wheat is beginning to move; seeding is general in the West; navigation is underway in the East; and hope is springing eternal in the business breast. At Montreal, the ice-breaker Sorel has been working up the St. Lawrence and prospects are that the river will be opened a week earlier this year than last. The opening date last year was about April 17. Last week boats cleared from several upper Lake ports, and word came through from the head of the lakes that forty loads of liner space had been sold for the opening of navigation at Montreal. Four full cargoes have also been chartered.

There is still some doubt, however, as to just how attractive the grain trade is going to be from a shipping point of view. For instance, it is announced that Canada Steamships are outfitting 10 bulk freighters for 1930 operations on the canals. This is encouraging in view of the fact that a short time ago the company leaned to the opinion that it would take no steps to anticipate the 1930 movement in view of the highly unsatisfactory situation.

However, it must be remembered that a year ago the company had between 30 and 40 boats equipped at this time, including many of the big upper-lakers, none of which are being outfitted this year—as yet.

Instittue Surveys Wheat

As regards wheat, the latest report of the International Institute of Agriculture from Rome, contains some valuable data, which may be regarded as thoroughly reliable, as to the present world conditions. After gathering together all possible data, the Institute concludes that for the 1930 crop year (ending July 31) the quantities necessary for the requirements of importing countries should be from 460 to 480 million bushels for Europe and 180 million bushels for non-European countries, or a total of from 640 to 660 bushels.

On the other hand, the quantity of wheat available from exporting countries, is now finally calculated at 975,000,000 bushels, which would leave a carryover of world stocks amounting to between 315 and 335 million bushels. Compared with the carryover of a year ago, which amounted to 423 million bushels, this would mean a reduction in carryover, as at August, 1930, of approximately 110,000,000 bushels. "The situation of stocks on August 1, 1930," says the Institute, "will be lightened considerably compared with the preceding one, but their volume will remain very considerable."

Roughly, this Institute estimate, calls for a reduction of 25 per cent in the world's carryover. It is fair to assume that Canada should at least share proportionately in this reduction and may quite conceivably improve her position in view of the present price handicap surrounding United States wheat. Applying this situation to Canada, therefore, The Financial Post estimates that an average weekly export of 5,500,000 bushels between now and July 31, 1930, would bring Canada well into line with this estimated world carryover at that time, and would leave Canada with a carryover of approximately 75,000,000 bushels, as compared with 104,000,000 bushels in 1929.

This is arrived at by taking the latest available visible Canadian supply, which at March 21 was 175,000,000 bushels. Add to this the approximate invisible supply, consisting of grain in farmers' hands, grain in transit and afloat and grain in flour mills (all of which are at a fairly low ebb at this time of year) which gives a total, comparative to the final carryover figure, of 182,000,000 bushels. As there are 19 weeks between the end of the crop year and March 21 this calls for a weekly reduction of 5,500,000 bushels necessary to cut Canada's carryover by 25 per cent or to approximately 76,000,000 bushels, in line with the Institute estimates.

For February, financial transfers in the form of bank debits to individual accounts at the clearing house centres of Canada amounted to $2,815,000,000. After seasonal adjustment, the gain over January was 3.2 per cent. Owing to reduction in business operations and in speculation as compared with the high levels of the same month in 1929, the decline in debits in the long-term comparison was 17.8 per cent. The decrease in the cumulative total for the first two months of 1930 from the same period of 1929 was about 20 per cent. The total for the two months in the three centres of Quebec province was 26 per cent less than in the same months of last year, Ontario showed a decline of 22 per cent and British Columbia was down 16.6 per cent. The decline in the Maritime Provinces was 10 per cent, while in the Prairie Provinces the recession was only 5.5 per cent.

Thayers Reports Sales Higher in Present Year

Thayers Limited reports substantial increases in sales and profits for the first quarter of 1930. Even more pronounced increases in sales are expected as the management are at present carrying out plans whereby the Company's products will be distributed through eleven new service stations located in Western Ontario and on the Toronto Hamilton and St. Catharines Highway. This expansion programme will be completed by the first of May so that the Company will be in a position to take full advantage of the tourist traffic.

The company has contracted for the distribution of Thayers Ethyl gasoline under franchise from the Ethyl Gasoline Corporation of United States. This arrangement should largely increase the Company's sales of High Test gasoline. At the annual meeting in London on April 15 the shareholders will get a complete outline of the plans for the current year.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross Earn. (Mar. 31)	$ 4,347,000	$ 5,404,000	$ 38,881,000	$ 46,806,000
C.N.R. Gross Earn. (Mar. 30)	$ 5,861,642	$ 7,498,480	$ 52,097,437	$ 60,680,236
Car Loadings (Mar. 29)	57,386	61,524	738,589	805,380
Stock Index (Apr. 3)	986.1	962.4	......	......
Production—	Monthly			
Pig Iron, tons (Feb.)	70,600	93,939	157,679	181,703
Steel, tons (Feb.)	106,612	117,445	221,812	283,705
Newsprint, tons (Feb.)	189,154	187,200	394,459	401,643
Automobiles (Feb.)	15,548	31,287	25,936	52,788
Boots and Shoes, pr. (Jan.)	1,233,321	1,378,219	....	....
Flour, bbls. (Feb.)	1,051,114	1,599,620	2,219,118	3,297,693
Construction—				
Building Permits (Feb.)	$ 8,827,870	$ 10,465,330	$ 16,017,611	$ 18,882,210
Contracts (Mar.)	$ 24,253,000	$ 27,125,300	$ 100,246,900	$ 97,514,300
Labor—				
Employment Index (Feb.)	110.2	111.4	......	......
Trade—				
Imports (Feb.)	$ 80,922,161	$ 97,042,055	$ 165,584,538	$ 194,000,356
Exports (Feb.)	$ 66,689,817	$ 82,259,345	$ 140,197,144	$ 177,183,202
Imports of Key Products—				
Rubber, lbs. (Feb.)	5,039,249	6,514,264	11,404,244	14,934,061
Cotton, lbs. (Feb.)	7,678,429	13,089,021	18,804,735	31,573,537
Sugar (Feb.)	$ 1,768,689	$ 1,758,811	$ 3,425,389	$ 3,415,511
Petroleum, crude, gal. (Feb.)	80,522,101	49,161,554	162,421,914	109,914,905
Coal, tons (Feb.)	1,310,707	1,409,508	3,078,279	2,760,572
Exports of Key Products—				
Newsprint, cwt. (Feb.)	3,264,084	3,489,375	7,259,542	7,390,309
Automobiles, No. (Feb.)	4,280	10,856	7,277	19,853
Wheat, bush. (Feb.)	6,732,826	15,220,081	11,726,880	36,051,385
Wheat, flour, bbls. (Feb).	480,587	997,808	983,475	1,931,258
Electric Power—Output—				
M Kilowatt hours (Feb.)	1,391,620	1,346,489	2,939,223	2,854,362
Population—				
Emigration (Nov., '29)	6,089	7,055	......	......
Immigration (Jan.)	3,366	4,164	......	......
Finance—				
Failures, No. (Jan.)	261	269	......	......
Failures, Liabilities (Jan.)	$ 8,661,100	$ 4,110,756	......	......
Bank Debit (Fab.)	$2,815,024,273	$3,427,281,316	$ 6,026,446,039	$ 7,522,611,061
Bond Sales (Mar.)	$ 28,714,692	$ 52,063,888	$ 131,403,869	$ 125,204,627
Insurance Sales (Feb.)	$ 45,499,000	$ 47,443,000	$ 92,287,000	$ 98,018,000
Wholesale Prices (1913=100)—				
General Index (Mar.)	91.9	96.1	......	......
Iron (Feb.)	92.8	93.3	......	......
Cottons, raw	89.4	115.6	......	......
Grains	83.2	92.5	......	......
Cattle	109.1	107.9	......	......

AUSTRALIAN CUT AFFECTS $1,666,751 CANADIAN TRADE

Agricultural Implements Worst Hit by Change

From Our Own Correspondent

MONTREAL.— Canadian exports valued at $1,666,751 will be cut off, as a result of the sensational changes in the Australian tariff. A compilation prepared by The Financial Post shows the major item affected is agricultural implements, while iron piping and tubing figure largely among the articles which Australia has decided it will no longer allow imported. The chief items affecting Canada, and the amounts exported to Australia in the years ending March 31, 1929 and 1928, are as follows. It must be borne in mind that owing to differences in classification the full effect may not be exactly as indicated by Canadian export items.

	1929	1928
Iron pipe and tubing	$362,165	$162,301
Harvesters	145,810	113,981
Hay rakes	9,417	6,560
Reapers	3,936	973
Reaper threshers	175,401	......
Cultivators	120,635	61,971
Drills	412,006	553,490
Agric. implement parts	304,894	386,728
Wireless sets	11,551	7,640
Electric stoves	94,972	74,262
Aluminum ware	12,525	9,597
Furs and manufactures of	13,439	1,489
	$1,666,751	$1,378,992

Federal Cabinet Worried
From Our Own Correspondent

OTTAWA.—The Federal cabinet is greatly perturbed by the unexpected tariff changes ushered in by the new administration in Australia, as a result of which about 20 per cent of Canadian exports will be cut off. Hon. James Malcolm, Minister of trade and commerce, brought the facts which have been received so far from Canberra to the attention of the cabinet Saturday morning and it is understood that a decision as to what the Canadian government will do was postponed until more complete information has been received.

The list of prohibited goods, as it is revealed by cables received here so far, is as follows: biscuits, cheese, confectionery. eggs, lemons, oranges, dried fruits, liquid preserved fruits, meat preserved in tins or airtight containers, pork preserved by refrigeration process, dried milk, malted milk, peanut butter, furs and skins, partly or wholly made up; blankets and rugs, except floor rugs; cultivators, ploughs, hay rakes, petrol pumps, electric and gas cooking and heating appliances, wireless sets, chaff cutters, scarifiers, aluminum ware, except spoons and forks, glue, cast iron pipes and fittings, iron and steel beams.

The following are liable to 50 per cent super-tax and also are rationed to one half the importation of last year: ale, beers, porter and cider, perfumed spirits, bay rum, wines, vermouth, matches.

The following goods are restricted to one half of last year's importation: potable spirits, manufactured tobacco, cigars, cigarettes, snuff and locomotives.

Further Additions

In the items mentioned in the lists of rationed imports and imports against which a super tax may also be charged, there is only a small volume of trade from this Dominion. But unofficial advices which reached here over the week-end indicate that this is not a complete list and that the following articles should be added to it: tires, motor car chassis and parts, rubber boots, kraft paper, wall paper. The most important item in this list is auto tires in which we do a trade of $600,000 with Australia. The value of exports of chassis and parts is $200,000; rubber boots $150,000; kraft paper $125,000; wallpapers $65,000. The amounts are not exact and it is believed when the effect has been worked out finally a super tax on these items probably would cost Canada more than $2,000,000.

Therefore the revision of the Australian tariff seems likely to cut into Canadian trade to an amount of at least $3,500,000. Taken out of exports of $19,500,000 in 1929, this would mean a very considerable loss to the industry of this country.

Canada Dry Planning New Edmonton Plant

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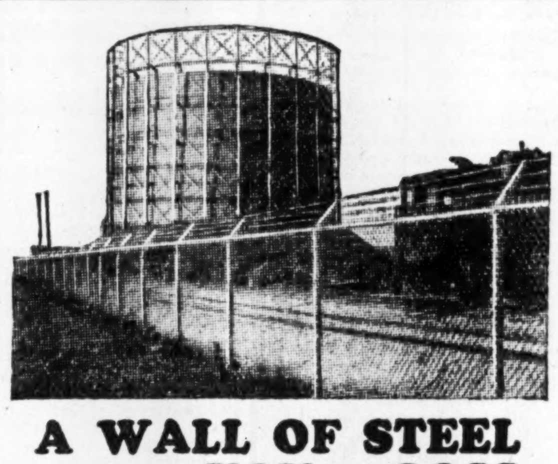

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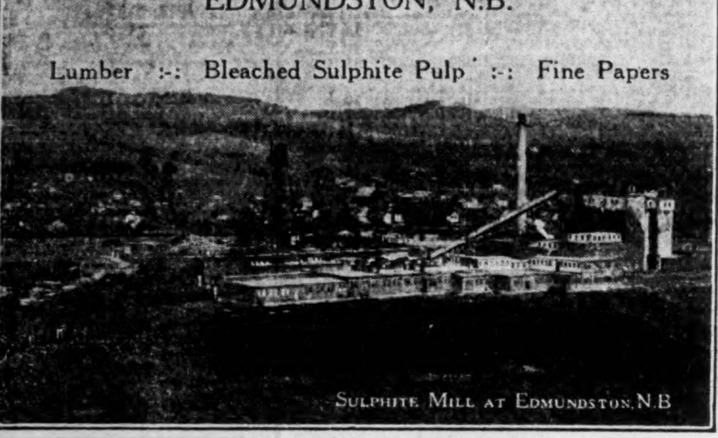

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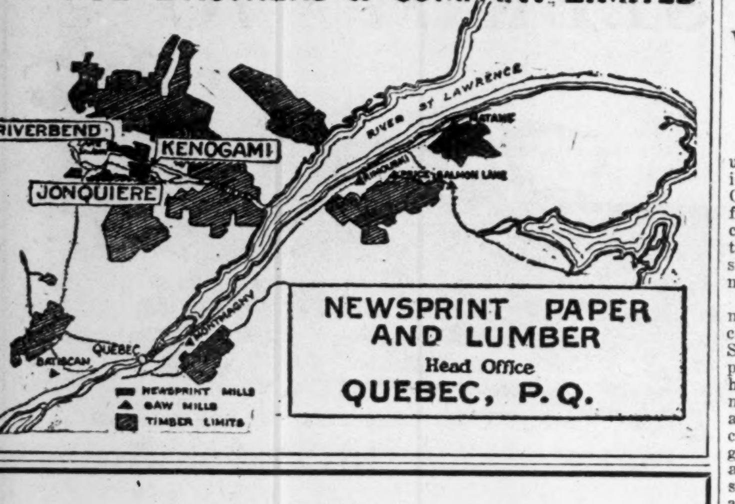

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Pulp and Paper Industry

POWELL RIVER PLANS INVOLVE LARGE AMOUNT

Coast Paper Unit Now Ready to Spend $13,000,000

From Our Own Correspondent

MONTREAL.—Expenditures totalling $5,000,000 over and above that already scheduled is planned by the Powell River Pulp and Paper Company. At present, the company has in progress a development plan involving an outlay of $8,000,000, including the construction of a power plant on the Lois River, the first unit of which will be completed by the early part of next year.

This unit will give the company an additional 34,000 h.p., which together with the 50,000 h.p. now available, will provide an aggregate of 84,000 h.p. for paper production at the Powell River plant.

The yearly output of the company now represents 152,000 tons, and with the completion of the installation of the new paper machine, the mill will be equipped for a further output of 37,000 to 38,000 tons, giving a total output of 180,000 tons. The daily output of the Powell River plant is at present placed at 520 tons, and the paper machine now being installed will give an additional 130 tons, making a total of 650 tons of paper for each manufacturing day.

According to A. E. McMaster, general manager of the company, 15 per cent of the company's output goes to supply the Canadian market, while 85 per cent of the newsprint goes overseas to British and foreign markets. A large per centage of the company's output goes to the Pacific and Atlantic coasts of the United States.

PAPER PRODUCTS OUTPUT UP IN 1928

Several Small Divisions Record Substantial Gains

From Our Own Correspondent

MONTREAL.—Marked improvement in the value of miscellaneous paper products produced in Canada in 1928 as compared with the preceding year, is shown in a report prepared by the Dominion Bureau of Statistics. The total of miscellaneous paper products produced was, $44,269,315, compared with $39,875,233 in the preceding year. Of the total production for 1928, paper boxes and bags accounts for $21,112,251; building and roofing paper, $5,844,387; stationery and envelopes, $6,660,876; and all other paper goods, $10,651,801. In each division there was an increased production, the largest being recorded by paper boxes and bags, which advanced nearly $3,000,000.

There are now 212 establishments engaged in the manufacture of miscellaneous paper products, an increase of 18 over 1927. Capital invested has increased from $36,023,516 to $38,358,654. Paper boxes and bags is by far the most important division of this industry, having 132 establishments with a capital invested of $18,732,564. Board was the most important product turned out by the paper products industries in 1928, having a value of $6,563,429. Other important products include: non-folding board, $1,332,156; folding board, $2,203,507; corrugated box and paper materials, $3,248,475; paper bags, $2,381,606; gift boxes, $5,344,095; folding boxes, $3,831,902; corrugated boxes, $5,213,186; all other boxes, including fibre-board boxes, $1,331,062; self-opening bags, $1,492,383; special bags, $1,754,780. Roofing and building paper produced in 1928 was valued at $5,844,387, while composition roofing had a value of about $6,300,000.

CANADA POWER ENTERS NEW FIELD

Will Produce Own Sulphur Needs at Three Rivers

From Our Own Correspondent

MONTREAL.—It is announced that a unit is to be installed at the St. Maurice Mills of the Canada Power & Paper Corp., for the extraction of sulphur from pyrites, and if this proves successful, it is expected that ultimately the company will not need to import sulphur to meet its manufacturing needs.

The process is the results of experiments conducted by Horace Freeman, chemical and metallurgical engineer of Shawinigan Falls. There are large deposits in Canada of pyrites carrying a high percentage of sulphur. Mr. Freeman's process is to burn the pyrites and oxidize the sulphur. Steam, sufficient to cover the cost of operating, is generated by the burning of the pyrites and sulphur dioxide is obtained in suitable concentration for use of pulp and acid manufacturing.

Method Already Proven

The method has already proved a success in the big Britannia mine in British Columbia. At the present time Canada exports large quantities of sulphur, mainly from Texas, and more of this is used by the paper mills.

This is the second move by Canadian pulp and paper organizations to enter the chemical field. Brown Corporation, at La Tuque, already has made considerable progress along the lines of saving the chemical derivatives in its manufacturing processes. To this end the company has lately announced that it will spend considerable capital in developing this branch of its activity.

Pacific Coast Paper Mills Annual Meet Routine Affair

From Our Own Correspondent

MONTREAL. — J. J. Herb was re-elected president at the annual meeting of the Pacific Coast Paper Mills, of Bellingham, Wash., a subsidiary of the Westminster Paper Company, of New Westminster.

Other officers and directors elected were: E. M. Herb, vice-president and manager; B. J. Herb, treasurer and sales manager; George H. Bacon, H. M. Leard, and Victor A. Hughes, director. Mr. Hughes also is secretary.

Ruth Hope Co. Acquires Canadian-Brandon Claims

The Ruth Hope Mining Co., has acquired the properties of the Canadian-Brandon Mines Ltd. It is understood the terms of the purchase agreement provide that shareholders of Canadian-Brandon retain the shares purchased by them and provide for 1,400,000 treasury shares to be held in trust for the Ruth-Hope Mining Co. until the purchase price has been paid in full by the latter company.

At the present time both properties are closed down because of unfavorable metal prices, but a renewal of operations is planned as soon as conditions warrant.

Westminster Paper Co. Stock Offering Planned

From Our Own Correspondent

MONTREAL. — Royal Financial Corp., Vancouver, heads a syndicate which will shortly offer 24,588 shares of common stock in the Westminster Paper Company. The authorized capital of the company is 50,000 shares of $10 par value each, and of this amount, $460,050 is subscribed and paid up.

This offering forms part of the financing being carried out by Westminster Paper Company, whose plant was destroyed by fire last summer. The new mill is being rapidly completed and will go into operation about May 1, with sufficient business on hand to keep operation maintained at capacity for some eight months.

B.W.I. TRADE PACT MEETS OBSTACLES; UNION IS OPPOSED

Granting of Subsidies by Canada Would Involve Politics

From Our Own Correspondent

OTTAWA.—Negotiations for a customs union with the British West Indies have proceeded far enough to indicate that serious obstacles stand in the way of success. In fact the Federal cabinet appears to be of the opinion that something in the nature of an unprecedented bargain between the two negotiating parties will be essential if the proposal is to find support in the Indies.

While on the face of it, the proposition appears to be sound business for both Indies and Canada, the fact remains that the Indies rely chiefly upon revenue from customs duties to defray their costs of government and if the power to change tariffs were surrendered to the Canadian parliament they would want something in the nature of a subsidy to replace the loss in revenues.

Lead to Political Control

This in itself should not be an insurmountable barrier to success, provided the business community in Canada is solidly in favor of proceeding with the negotiations. The same difficulty was encountered in Canada at the time of confederation and was met by the Dominion undertaking to grant subsidies to the provinces in lieu of customs revenues. But if the West Indies are to surrender their jurisdiction over customs tariff in return for subsidies from the Canadian parliament it is quite obvious that the ultimate trend of the arrangement will be political as well as economic union. It is understood that the West Indies are not opposed to complete union with Canada but that the Canadian government is exceedingly dubious of the practical possibilities of political union. The negotiations are continuing along the lines recently announced in The Financial Post.

CAN. COTTONS PROFIT MAY SHOW DECLINE

Doubtful if Preferred Dividend Requirements Earned

From Our Own Correspondent

MONTREAL. — Canadian Cottons, Limited, completed another fiscal year on March 31; its report, which will be published next month, is expected to show a still further decline in earnings. The preferred dividend for the quarter ended March 22 has been declared, though it is possible that it is not being earned. There has been no official intimation that this is the case, though a decline from profits of 1928 would leave little margin for full preferred payments.

In 1928 earnings were equal to $6.96 a share on the preferred stock on which dividends of 6 per cent are paid; suspension of the payment on the common shares a short time ago indicates that profits have shown no improvement during the past fiscal period.

Has Large Surplus

That the fundamental position of the company is not endangered in any way is seen by a glance at its balance sheet which showed a surplus of $2,553,925 at March 31, 1929, or a sum sufficient to take care of preferred dividend payments for a ten year period. However, the company has always followed conservative accounting methods and it is not likely that it will impair its surplus to any great extent if earnings are insufficient to provide for dividend payments.

The situation in the textile industry has been disheartening and there are few prospects of an immediate betterment in operations. Conditions have been poor for the past two years, and the slight contraction in business conditions during the current year appears to come as a final burden on the cotton manufacturers' weary shoulders.

Doubtless the annual report of Canadian Cottons will throw some light on the company's prospects for the coming year.

Charles Walmsley Stock Has Been Cut in Half

From Our Own Correspondent

MONTREAL.—The capital stock of Charles Walmsley & Company (Canada) Limited, an entirely owned subsidiary of Dominion Engineering Works, has been reduced from $2,500,000 to $1,400,000, through cancellation of 1,000 issued seven per cent cumulative preferred shares and 10,000 issued common shares. The remaining 9,000, seven per cent cumulative preferred shares were converted into 9,000 common shares, with a par value of $100 each.

This company was established in 1923 to acquire the assets and undertakings of Armstrong Whitworth of Canada Limited. In November, 1927, control passed to the Royal Securities Corporation of Montreal and Associates, through a holding company — "Walmsley Company Limited." A little over a year later, the company was purchased outright from this group by Dominion Engineering Works. In February, 1929, a proportion of the plant was leased to the Canadian Pratt and Whitney Aircraft Company.

New Montreal Exchange Firm is Being Organized

From Our Own Correspondent

MONTREAL.—Formation of a new Montreal Stock Exchange firm is understood to be well advanced. D. S. McMaster, whose retirement from the firm of O'Brien and Williams was announced recently, will be one of the members, and it is understood that W. G. R. Holt and Company and C. H. Rankin will be the two others.

Mr. Rankin has been associated with Wood, Gundy & Co. for some time. Mr. Holt, who is a son of Sir Herbert Holt, has been a prominent figure in Montreal financial circles for some time.

DOMINION RUBBER EARNINGS DECLINE SHARPLY FOR 1929

Share Profits Off from $8.67 in 1928 to $1.17 Last Year

From Our Own Correspondent

MONTREAL.—Lower net sales, higher operating expenses, and a sharp reduction in net income, are shown by the Dominion Rubber Company in its annual statement for the year ended December 31, 1929. It is explained that the company's actual sales exceeded those of last year in dollar value, deduction from that item of an amount covering cash discount which in 1928 was included in operating expenses, shows the year's net sales slightly lower. The increase in operating expenses is explained by the fact that the introduction of new methods of operation, manufacturing and distribution during the year, resulted in larger outlay for this item.

Net sales for the year passed totalled $20,130,677. This compares with $20,249,954 in 1928 and $19,201,648 in 1927. Operating expenses, including depreciation, advanced from $18,545,415 to $19,902,112 in 1929. According, net income for the company last year amounted to $928,564, as against $1,704,538. After taking care of all prior charges, there was left a balance of $131,967, available for distribution on the common stock, as compared with $973,305 in 1928. On a per share basis, earnings last year were equivalent to $1.17, as compared with $8.67 in 1928.

Profit and Loss Account

Detailed figures in the profit and loss account for the past three years compare as follows:

	1929 $	1928 $	1927 $
Net sales ...	20,130,677	20,249,954	19,201,648
*Op. exp. ...	19,202,112	18,545,415	17,658,125
Net income..	928,564	1,704,538	1,543,522
Bond int. ...	586,597	521,233	556,000
Balance	341,967	1,183,305	987,522
Pfd. divid. ..	210,000	210,000	210,000
Balance	131,967	973,305	744,780
Com. divid. .	......	2,805,500	......
Balance	131,967	†1,832,195	744,780
Prev. surp. .	6,218,168	8,050,363	7,305,583
P. & L. bal. .	6,350,135	6,218,168	8,050,363

*Including depreciation.
†Adverse.

Working Capital Higher

There was a substantial improvement in the working capital position of the company last year, that item being shown at $7,270,368, as against $6,911,845 in the preceding year. Total assets are shown at $23,538,179, up from $23,501,523 in 1928.

Analysis of the balance sheet shows a decline in the property account from $10,564,589 to $10,538,621. Inventories are about $600,000 less at $4,189,093. There is also a drop in investments from $578,770 to $430,477. Goodwill remains unchanged at $4,214,052, while prepaid expenses total $344,417, or about $50,000 less than in the preceding year. Accounts receivable increased from $1,797,476 to $1,822,618, while loans receivable show a sharp increase from $731,476 to $1,809,036. Cash on hand is of sharply from $513,948 to $189,861.

Accounts payable at $701,214 are about $96,000 less than in 1928. The funded debt and accrued interest charges remain unchanged at $10,600,000 and $39,000 respectively. Contingent reserves have been increased slightly to $42,302. Valuation of the preferred and common stocks remains the same. The surplus now stands at $6,350,135, up from $6,218,168 in 1928.

Detail Organization Changes

In his report to the shareholders, F. B. Davis, Jr., chairman of the board, had the following to say, in part:

"During the year it was decided to make certain changes in the company's organization, with the purpose of improving its operating methods and general business structure. A departmental system has been incorporated which has resulted in certain changes in personnel, and readjustment of production and distribution activities. An executive committee has been created to supervise general operating policies of the company.

"The policy of concentration of manufacturing and distribution has resulted in closing down one plant, and in the disposal of two branch warehouses. This abandoned plant, as well as a number which have been inactive for some time, are being offered for sale. Due to the centralization of these manufacturing activities and the consequent removal and disposition of property, there have resulted temporarily higher costs, but these changes should result in enhanced earnings in future years.

"Sales for the year amounted to $20,130,667. This was an increase of $82,567, or .41 per cent, compared with 1928. There was a very satisfactory increase in unit volume of sales over 1928, but the substantial downward revision of prices has largely offset the increase in dollar value of the sales.

"Inventories of finished goods were at or below cost of replacement at current market prices for raw materials. Inventories of raw materials and supplies, including crude rubber, were valued at the lower of cost or market prices. All necessary repairs have been made during the year and charged to cost of operations. The company closed the year in a strong financial condition, as indicated by the balance sheet."

B.C. WILL FIGHT FOR LIFE OF PACT

Coast Province Not Ready to Give Up Australian Treaty Benefits

From Our Own Correspondent

VANCOUVER. — British Columbia will send a delegation of business men and industrial leaders to fight for the Australian trade treaty if that measure is threatened at Ottawa.

Convinced that the treaty has been of benefit to Canada and that its modification or abrogation would seriously influence industrial progress in this country, the British Columbians are prepared to launch a counter-offensive against those who are opposing the measure.

Return of the lumber delegation from Australia has intensified the enthusiasm of British Columbia's business interests for the treaty, but even before the return of the delegation, when word first came from Ottawa indicating that the treaty was being attacked, a movement got under way here to counteract the work of the anti-treaty faction.

The two industries most vitally affected in British Columbia, should there be any severe amendment to the treaty, are pulp and paper and salmon packing.

CAN. BROKERS NOW BORROW AT 5½% CALL LOAN MONEY

Dominion Funds Return From New York; No American Offerings

Call loan money has been offering during the past week at as low as 5½ per cent to brokers, though bankers report that they are still asking six per cent. Trust companies, however, as a part of their agency business, have been offering brokers money at the lower figure. Private individuals and companies making the offer, therefore, are only receiving 5 per cent as it is well known that the agency charge of the trust company is one-half of one per cent for guaranteeing the safe utilization of the money. Brokers charge clients one per cent more than they pay.

Last September, October and November brokers were able to get money at 7 per cent only with the greatest difficulty if they went beyond their rationed requirements. Now, the situation has changed so much that it could not well be more different. There is money in quantity for safe uses by reputable and responsible brokers. The Canadian call loan money, which had become expatriated in New York in 1928 and 1929 to take advantage of the high rates there offering, is practically all back in the Dominion but most of it has been invested in bonds and stocks which give a more attractive yield than present call loan rates. Hence, the strength of the bond market in Canada. A similar process has been going on in the United States.

Cheap Money Stimulates Buying

The activity in Canadian stocks during the last three weeks results from the lower rates of call loan money as well as from the speculative activity induced by the spectacle of the persistent accumulation of selected stocks at rising prices over a broad list in New York. Most of the present margin buying is on a 33 1/3 per cent cash basis but brokers report that it is good buying, most of the clients studying all the points about a stock before making their commitments.

In the United States, conservative commentators are already expressing fear that the low rates for call loans will bring back another violent upward movement of the stock market. In Canada, the rates are not so low as in the United States and the fluctuations in the past have never been so violent. Yet, old heads, who have seen booms and depressions for a score of years or more, think another bull movement this year by no means out of the bounds of possibility even in Canada. One student of markets, belonging to one of the largest and best-known investment houses in Toronto, Monday expressed the opinion that the highest average levels attained in September, 1929, will be broken through on an upward climb, before 1931 is over.

American Funds Are Not Used

The men who were gloomy during the boom seem most cheerful about the business and stock market situation now. They all seem to be firm believers in the efficacy of cheap money to redeem both business and the stock market.

There does not appear to be much American money in Canada for brokers.

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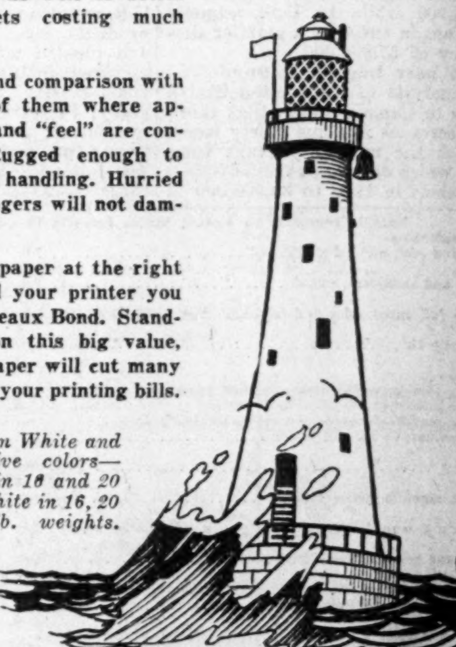

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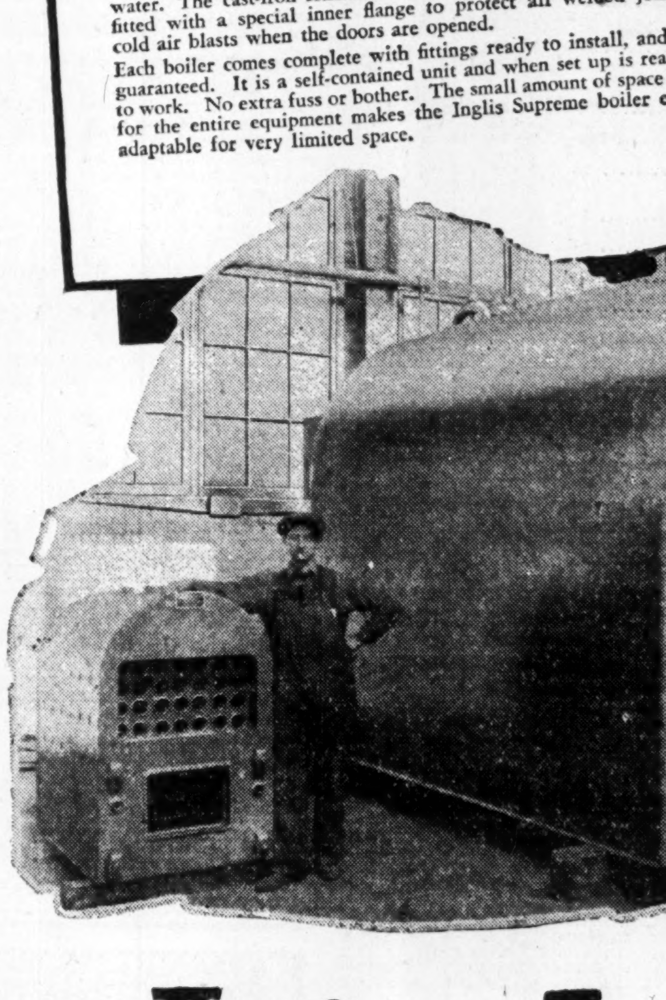

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Graphic Publishers

Can you give me some information on the Graphic Publishers, Ottawa? Would you consider it a safe investment?

Graphic Publishers, Ottawa, is a small publishing company which is trying to finance its business with the help of money obtained from stock sales. There are many risks attendant to such ventures, and there is in this stock also the disadvantage that it is not listed, and it would be difficult to dispose of once it has been obtained.

Goodyear Tire

Is the stock of the Goodyear Tire Co. a good investment? Is there any possibility of a split in this stock?

In view of the record of Goodyear Tire Co. common stock in the last ten years, we would say that anyone buying this and holding is far from likely to make a mistake.

The splitting of the stock of this company has been much to the fore in trading circles for more than a year and doubtless it will some time or other be considered good policy.

Onalto Oils

I would appreciate receiving any information regarding Onalto Oils. How do you consider this stock as a speculation?

Onalto Oils, Limited, owns approximately 20,000 acres in the Wainwright field of Alberta. The company last fall was drilling a well formerly known as the Western Consolidated. There are 450,000 shares, no par value common stock, outstanding. Stock was offered to the public at $1 per share.

The Wainwright field has been somewhat disappointing and the stock, in view of all the circumstances, does not appear to us to be attractive as a speculation.

Beatty Bros.

Kindly advise me as to your opinion of Beatty Bros. common stock, for a two-year hold. According to reports the company appears to be in a satisfactory financial position and I should like your opinion as to whether the stock is in line for appreciation.

You are correctly informed that Beatty Bros. is in a satisfactory financial position and have been increasing output in recent years. The net profits applicable to common stock for the year ended August 31, 1929, after paying dividends on the six per cent first preferred and seven per cent second preferred stocks, amounted to $642,014 which is equal to $4.39 a share on the common stock.

Since 1923 the net profits of this company have been increasing in a satisfactory manner. The company began to pay dividends on the common stock on October 1 last year, but is paying at the rate of $2 a share, which is well under half the amount earned in 1929. Since that time there has been a marked recession in business and it is impossible, of course, to tell what the effect of that will be on the earnings of the company in the year ending August 31 next. The general street expectation is that the dividend will be earned.

Whether a hold for two years will be long enough or not it is impossible to say, but this stock does look attractive for a long hold, nevertheless.

Anglo-American Royalties

How would you regard Anglo-American Royalties & Shares Corp. as a speculation? Have the shares of this company good marketability?

Companies of the character of Anglo-American Royalties & Shares Corp. have a moderate speculative opportunity to make success. The measure of success obtained, granting good and honest administration of such a company, will depend on the good judgment shown in selecting royalties and shares of companies.

It is rather a peculiar thing that stock of such companies as these have been paying large dividends for some years in Canada, but the stock has never attained marketability of consequence. One reason is that while dividends are being paid to one shareholder the stock is still being sold to others and often the original shareholder is asked to take more. In order to extend the business of royalty companies this stock-selling process must go on and on.

Walker-Gooderham & Worts

I hold 75 common shares of Hiram Walker-Gooderham & Worts purchased at $10 a share. Would you advise sale of this stock at the present time in view of current legislation? What would be the prospects for the stock in the next two years.

The common stock of Hiram Walker-Gooderham & Worts has in its favor that the company is a leader in the distillery business in Canada, that it is strong financially and has ample resources to help it in its policy of diversifying its products, and that the liquor bill now being passed at Ottawa and which has been discounted to a considerable extent in the stock market, represents what is always present in the case of liquor stocks, that is, the legal hazard.

There has never been a time in the last 20 years, when liquor stocks have not been subject to the possibilities of adverse legislation and political movements. The full effect of the legislation now proposed at Ottawa may possibly be exaggerated in the imagination of many traders, as some claim, but time alone will show. For a two-year hold this stock should prove the best of the liquor stocks.

Imperial Oil

I own 80 Imperial Oil Shares which yield about 2 per cent. Taking everything into consideration, would you advise trading for Famous Players, or Massey Harris?

It is true that dividends on Imperial Oil shares at present market values give a yield of only about two per cent, but that has been the case most of the time for the last eight or nine years. The progress of the company in this time has justified those who have held through.

You might get a quicker short term profit by changing into Famous Players if merger talk at present going round proves correct.

You would get a much larger yield by changing into Massey-Harris. The $3 dividend would mean a nine per cent yield at today's prices. Prices are low because the trading public, looking at the current prices received for their products by Canadian farmers and farmers elsewhere in the world, are afraid that there will be a backwash affecting the earnings of Massey-Harris.

This company had a series of losses for some years after the 1920 deflation in agricultural prices. If it can go through the present situation without dropping the dividend it will have been a profitable affair for traders buying shares at present prices. Whatever may be the situation for a year here and there the ultimate experience with the stock should be satisfactory.

Investors Syndicate

I would greatly appreciate any information you could give me regarding the financial standing of the Investors Syndicate, head office in Minneapolis, but with a number of Canadian offices.

The company seems to have a reasonable sort of proposition but in these days one cannot be too careful before investing any money. No doubt you are familiar with methods of doing business and I would ask you if you would recommend this medium of saving for a man who is on a straight salary.

Investors Syndicate of Minneapolis is an American organization, operating branch offices at Vancouver, Regina, Winnipeg, Toronto and Montreal. We cannot guarantee information concerning the operation of American companies but the data in our office is on the whole favorable to this concern.

It sells 5½ per cent certificates on the installment plan and these certificates are backed by first mortgage real estate loans. A payment for the certificates can be made on the monthly, quarterly, semi-annual or annual basis and the company guarantees to pay 5½ per cent compounded interest. For $5,000 certificates, for example, the monthly payment would amount to $31.50. If you embark on the plan, you should be prepared to carry the payments through to maturity.

National Radiator

What is the present situation as regards National Radiator Corp? Would you consider it advisable for me to sell my shares in this company and take a loss or hold for future appreciation?

The National Radiator Corp. has experienced some adverse conditions since the new management assumed control in the autumn of 1928. The falling off in building activities in the United States in 1929 brought about a period of relative quiet for the radiator and boiler industries.

The company reported a net profit before depreciation of $471,691 for the year ending June 20, 1929. After allowing for depreciation, doubtful accounts, adjustments of inventory and interest on debentures, a net loss of $1,280,847 was shown. As the building industry has not yet shown any marked recovery in the United States, it is probable that the year ending June 30, 1930, will not show a much better position.

The company met all the coupon on its bonds which were due on February 1 and every effort is being made to work this situation out on a satisfactory basis. As the adverse conditions and prospect for some months ahead have been discounted in the price of the stock, it would seem better to stay with it than to sell. This applies to the preferred as well as to the common.

Imperial Tobacco

Do you think that the stock of Imperial Tobacco is a satisfactory purchase for permanent investment? The yield is not overly large, but it gives a fair return and I think is reasonably safe for a long hold.

Imperial Tobacco stock is considered as an investment, having a long record of successful management and earning power back of it. Imperial, as you probably know, secures by far the larger percentage of the tobacco business in this country.

B.C. Power

In view of the issuance of bonds by B. C. Power Corporation, is the position of the stocks weakened? I bought some of the B shares at $35 over a year ago and have not yet received a dividend. I am disappointed. Will the company call these shares?

The issuance of bonds has weakened the position of both the "A" and "B" shares. Judging by the returns for the six months' period ended December 31, 1929, earnings will be just sufficient to take care of interest charges on the collateral trust bonds and dividends on the "A" stock. It is anticipated, however, that earnings will increase and that the margin will be larger. We do not anticipate, however, that there will be any distribution on the "B" stock for some time to come, nor is there any intention of the company to take up the class "B" shares. These shares must be considered as a long hold speculation.

Investment Plan

I am 40 years of age and am anxious to start on some investment plan which would provide for my later years. I can afford to invest some $400 a year and have no immediate need for income from this investment.

I have been advised to buy insurance, maturing in 20 years, which with an annual premium of $275, would return me $8,500 at the end of the period. I would like to know if a similar amount of money invested wisely in stocks over a 20-year period could be made to yield more than the insurance and I am not, therefore, particularly concerned in the fact that I should be protected to the face value of the policy during the 20 years to maturity.

Would you consider the insurance policy the most suitable investment for me or do you think I could do better by investing for myself at regular intervals? Could you suggest a plan of investment for me?

Your plan to build up an income which will be of use to you in later life is a wise one. Endowment insurance is, of course, a quick and sure way of assuring a certain sum being paid to you or your heirs at a certain date. Your friend has evidently calculated prospective profits which are not yet made in his return of $8,500 in twenty years from a yearly payment of $275. This is possible, but in view of the fact that the company carries a liability of $5,000 in case of the death of the policy holder, we would need full details of the policy before saying that this is a good one and likely to bring the amount of money you desire.

You say you already carry a fair amount of life insurance.

There are many things you could do with $275 a year. The possibilities may be outlined as follows:

1. You could put it in the bank at three per cent compounded quarterly and this $275 put in the bank at the beginning of every year for twenty years would at the end of twenty years amount to $7,389.

2. At the rate of 3½ per cent, which is generally the rate of compounding with insurance companies, it would amount to $7,777.

3. At four per cent, the rate paid as a rule by loan and trust companies on deposit, it would amount in twenty years to $8,188.

4. At five per cent, which one could obtain by a judicious mixture of government and the best public utility bonds, reinvesting interest, it would amount to $9,093.

The risk would be greater with preferred and common stocks, but good judgment and careful supervision might make the amount even more.

Power Corporation

Is Power Corporation of Canada on a regular dividend basis? What dividends have been paid?

Power Corporation of Canada can hardly be considered to be on a regular dividend basis. In December, 1928, it declared a cash dividend of $1 per share. In September, 1929, it declared a 5 per cent stock dividend and in December of that year another cash dividend of $1 a share. We are given to understand that it is the intention of the company to continue to declare small cash dividends and regular stock dividends in order to conserve cash, earmarked for further expansion.

Montreal Telegraph

Will you kindly give me your opinion on the investment merits of Montreal Telegraph Company's stock? I understand that dividend payment is guaranteed. Have you any information on that point?

Montreal Telegraph Co. stock represents a good investment medium. Under the terms of the lease, the Great Northwestern Telegraph Company (controlled by the government of Canada, and operated under the name of Canadian National Telegraphs since 1921 pays to the company annually $165,000. This agreement extends for some forty-eight years. The Western Union Telegraph Company is also a party to this agreement.

As a straight investment, the stock is to be recommended. You must remember, of course, that you cannot expect any marked market appreciation in the value of the stock. The value of the security depends largely upon the current interest rate, as the stock is virtually a bond being guaranteed by responsible interests.

Canada Cement

I am considering the purchase of some Canada Cement common shares, but would like to have your opinion on these stocks before I commit myself. Would you recommend the purchase of the shares?

Though Canada Cement Co. is showing consistent increases in earnings the common stock can only be regarded as a long pull purchase, The company is rather highly capitalized and profits applicable to the common stock, as yet, are not large. We think you might consider a dividend paying stock in place of this security, at the present time.

International Power

I notice that the yield on the debentures of International Power Company is fairly attractive at present prices and am thinking of making an investment in this security. Would you recommend the purchase of these debentures,

Though International Power Company, Limited, has not made rapid progress the bonds are well secured and are sponsored by a reliable investment banking house. The geographical diversification of its operations is a favorable factor in the outlook for the company and we think the security might be added to a list of diversified holdings.

Gurd Maritime

What is your opinion of the preferred shares of Charles Gurd, Maritimes, Limited? Would you recommend them as a safe investment?

Charles Gurd, Maritime, appears to be a satisfactory issue in its class and the company has made progress since its inception. In the past year earnings were satisfactory and were in a position to take care of preferred dividend requirements and leave a margin of about $1.80 a share applicable to the common stock.

It is well to remember, however, that the property is but comparatively small while there is a limited market for the stock. The preferred shares of the parent company, Charles Gurd Co. of Montreal offer more attraction, in our opinion.

Long Hold Stocks

I am now in a position to purchase common stocks with a view to holding them for several years if necessary. While I am not especially concerned with yield, I would like to secure a fair return of the capital investment. What stocks do you recommend?

At present there are a number of promising common stocks which return a satisfactory yield and which over a period of years should return a reasonable yield on the capital investment. Among the stocks, we would place Shawinigan, Montreal Power, Quebec Power, Bell Telephone, Dominion Bridge, Famous Players, International Petroleum, International Nickel, Canadian Pacific and Imperial Oil. This list is by no means complete, but it gives you an indication of the type of securities which one should invest in, where it is proposed to hold for a lengthy period.

Oil Shares, Inc.

I hold a few units of Oil Shares, Incorporated, which I bought at $79 per unit. What is the position of this company now; I would appreciate any information you could give me regarding the value of the units or the possibility of their being worth anything in the future?

Oil Shares Incorporated appears to be a satisfactory speculative investment and the financial statement of the company indicates that the units are worth holding on to. The company occupies a sound financial position though the value of its holdings have depreciated about 20 per cent.

Income in 1929 was satisfactory and indicates the preferred dividend earned by a comfortable margin with the sum of $3.35 a share applicable to the common outstanding.

The company's portfolio shows a well diversified list of investments and though the company may not do so well this year due to current market conditions its outlook is not unfavorable.

We understand there is a limited market for the stock at present; if the 1929 earnings are maintained the potential value of the units should increase.

Inter. Nickel

I recently bought 25 shares of Nickel at 35¼ and would like your opinion as to the advisability of making a quick turnover on this stock, or holding it for say one year.

International Nickel is regarded as one of the attractive stocks for a hold of one or two years. It is the most popular trading stock on the Canadian exchanges, and, of course, is subject to sharp fluctuations. However, the company's development programme is going along smoothly and results over the next eighteen months should be encouraging to the shareholders. In view of the fact that you purchased this stock at a favorable price, we would recomend that you continue to hold it.

Canadian Bronze

Do you recommend that I switch my holdings in Canadian Bronze to some other stock? I am in a position to hold on to the stock and if there is any likelihood of appreciation in it, of course, will not make the switch.

We would not recommend any change in your Canadian Bronze investment. This is one of the strongest companies in its class and has a sound record of earnings. While profits for the past year were not as high as had been anticipated, the showing was nevertheless satisfactory. This company, as you are probably aware, controls a large percentage of the railway business in this country and we are of the opinion that over a period of time, the common stock will show you a good return, together with an appreciation in value.

Ventures

I have absolutely no experience or knowledge of the stock market but have been advised to buy a few hundred shares of Ventures, Ltd. I believe your advice will be helpful so I would be glad to get an opinion on this.

Ventures, as the name of this stock implies, cannot be regarded as an investment but as a speculation or venture. If the stock is purchased on this understanding, it offers interesting possibilities. The company has taken up a number of prospects scattered over Canada which are believed to offer mine-making possibilities.

Its chief stock assets are holdings of 1,446,000 shares of Falconbridge Nickel and 260,000 shares of Sudbury Basin with an option on 200,000 more shares at $10 a share. It also holds 72,000 shares of Sherritt-Gordon. The company is authorized to trade in the market and it is stated that its stock holding in the African copper stocks have a market value in excess of $1,750,000. The company is capitalized at 10,000,000 shares, no par value, of which 6,374,000 shares have been issued.

When Women Invest

A WEEKLY FEATURE

CANADIAN PACIFIC COMMON

Would you advise selling Canadian Locomotive bonds to buy C.P.R. new?

Canadian Locomotive bonds are well secured and, while the company has recently found it expedient to cease payment of preferred dividends, for the first time since 1911, there is no reason to believe that the bond interest will not be earned and paid promptly. It must be recognized, however, that the company's earnings in the future as well as in the past will fluctuate widely. Locomotives are not sold every day, and manufacturing must be spasmodic.

While we think that these bonds are reasonably safe, we think that the common stock of Canadian Pacific Railway—which now can be bought by persons in ordinary circumstances because the shares have been split four for one—is one of the best investments in any country. Presumably, you will be sacrificing something in yield if you place your Locomotive bonds with C.P.R., since the bonds pay 6 per cent and the C.P.R. common new, for the present at least, will pay somewhat under 5 per cent. But, in the long run, the yield on C.P.R. should be somewhat higher than bond interest and there should be something in the way of appreciation for the holders of C.P.R.

We have great faith in C.P.R. and think that every Canadian who can afford to accept a 5 per cent yield should be a holder of this stock. We have great faith in this company because of its record, because of its management and because its activities are in such a great degree interwoven with Canadian progress. When C.P.R. becomes a poor investment, Canada will be a poor investment. The Canadian Pacific and Canada are interdependent. Because we have faith in the one we have faith in the other.

GUELPH AND ONTARIO SAVINGS

Please give me the benefit of your investment service with regard to the following:

Guelph & Ontario Investment & Savings Society shares.

Homewood Sanitarium, Guelph.

Teachers' Investment Securities, Ltd., Oshawa, at $16 per share.

The issue of Buenos Aires for money for schools, yielding more than 7 per cent.

The B.C. Power bonds yielding 5 5/8 per cent.

Would you recommend selling 1933 or 1934 Dominion of Canada 5½ per cent bonds and buying some of the above?

You could not sell your 1933 or 1934 Dominion of Canada 5½ per cent bonds to buy any of the securities you mention without a considerable fall in security. However, if you desire a security which is longer termed than your government bonds, we would suggest your selling and buying the B.C. Power bonds as the best in the list which you showed us.

Guelph and Ontario Investment & Savings Society shares may be considered a reasonably safe security with a good chance of appreciation in the future if the company continues to advance as expected.

We do not consider the other securities mentioned as suitable for you in the circumstances.

You ask if The Financial Post publishes a book or pamphlet on Canadian Corporations. There is The Financial Post Survey of Corporate Securities which is published every year and costs $2 a copy.

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MARCH 7, 1930

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The Greenshields Catalogue

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CONSOL. FELT EARNINGS OFF FOR LAST YEAR

Pay 3 Per Cent on Arrears of Preferred Dividend

From Our Own Correspondent

MONTREAL.—Canadian Consolidated Felt Company, Limited, controlled by Dominion Rubber Company, reports a decline in earnings during 1929, as compared with 1928, but the net result was considerably better than the average during the past seven or eight years.

Net sales during the year amounted to $1,188,514, a decline from $1,255,188 reported in the preceding year. There was a proportionate drop in operating expenses, with the result that net earnings totalled $73,978 as against $97,230 in 1928.

Pay Some Arrears

There was some improvement in the company's position as regards arrears of preferred dividends' experience during the year. The company has outstanding $500,000 of 7 per cent cumulative preferred stock. Dividends were paid on the securities regularly from incorporation to July, 1914. Payments were discontinued at that date, with the result that the arrears of dividends on this stock up to the beginning of 1929 totalled $101.50. During the past year, however, the company not only paid the full 7 per cent dividend on the stock, but also paid 3 per cent on arrears, making a total disbursement of 10 per cent for the twelve months. Consequently the preferred stock is now only $98.50 in arrears.

Earnings Are Off

Particulars of the profit and loss account, for the past three years follow:

	1929 $	1928 $	1927 $
Net sales	1,188,514	1,255,188	1,076,885
Operation	1,114,535	1,158,655	1,020,120
Net earnings	73,978	97,230	56,765
Bond int.	12,692	13,166	13,786
Balance	61,286	84,064	42,978
Other int.	9,579	13,151	15,866
Net profit	51,707	70,911	27,111
Pfd. divid.	50,000	......	......
Surplus	1,707	70,911	27,111
Prev. surp.	389,306	318,304	291,283
P. & L. bal.	391,012	389,306	318,304

Working Capital Strengthened

The balance sheet shows that there was a further improvement in working capital position, over the 1928 and 1927 positions. The figures for 1929 show an excess of current assets over current liabilities of $153,826, compared with $138,279 and $20,480 in 1928 and 1927, respectively.

Total assets of the company, as at December 31, 1929, amounted to $2,878,465. This compares with $2,896,094 in the preceding year. The largest single item in the balance sheet, namely good-will, etc., remains unchanged at $2,160,000. Cash on hand show the amount had increased to $40,449, while accounts receivable are up from $20,750 to $32,572. Inventories, taken at cost totalled $124,542, at the end of the year, a decline of approximately $12,000 from the figure recorded at the end of 1928. Sinking fund has declined from $26,671 to $17,886. Property, plant, etc., is now carried on the books at $502,783, down from $517,220.

Among the liabilities, accounts payable are shown at $40,596, a decline of approximately $10,000. There has been a further reduction in the funded debt, which now stands at $209,500, a decline of $9,500. Outstanding preferred and common stocks remained unchanged at $500,000, and $1,500,000 respectively. Surplus has been increased from $389,306, to $391,012, while the capital surplus remains unchanged at $234,212.

In his remarks to the shareholders, W. A. Eden, president, said in part:

"The sales for the year showed a slight decline of $67,371, as compared with the same period in 1928. The working capital of $153,826 is satisfactory, and represents an increase of 11 per cent over that of 1928.

Canadian Employment Situation March '30

	Gains	Losses	Index of Activity Mar. 1 1930	Feb. 1 1930	Mar. 1 1929	Mar. 1 1928
Maritimes:	Manufactures. Iron and Steel, Transport. Trade.	Logging, Mining, Communications Construction	110.2	112.1	106.8	97.5
Quebec:	Transportation, Manufactures.*	Logging, Construction.	106.6	108.2	104.7	100.9
Ontario:	Iron, Steel, Lumber, Textiles, Mining, Communications, Services, Trade.	Logging, Tobacco, Pulp and Paper, Construction	115.6	117.1	118.4	106.3
Prairie Prov.:	Manufactures, Iron and Steel.	Mining, Trade, Transportation.	105.3	109.8	112.3	101.8
Br. Columbia:	Manufacturing, Logging, Lumber, Transportation, Construction.	Mining.	104.2	99.9	103.7	97.0
Canada:	Manufactures.	Logging, Trade, Construct., Mining.	110.2	111.6	111.4	102.6

*Notably iron and steel, textile, and pulp and paper plants. Tobacco factories slacker.

SYDNEY MOVES TO CREATE OWN POWER SYSTEM

Dissatisfied With Rates of Cape Breton Electric

From Our Own Correspondent

MONTREAL.—The City of Sydney, Cape Breton, is asking the provincial legislature for authority to acquire and operate an electric light, heat and power plant. Furthermore, the measure stipulates that the city council shall have to take over and operate the power plant of the Cape Breton Electric Company, provided a satisfactory arrangement can be reached.

This follows upon a movement started some time ago which came to a head in October, 1929, to have the city buy the power distribution plant of the Cape Breton Electric Company, upon the expiration of the company's contract with the city this year. There has been dissatisfaction over the rates charged by the Cape Breton Electric Company. The mayor of Sydney is authority for the statement, that the cost of power in several Maritime centres, is considerably less than that charged by the Cape Breton Company.

At a meeting held late in October last, it was moved that the city either buy out the power distribution plant of Cape Breton Company, or build a plant of its own, steam or hydro, or buy power from the Dominion Iron and Steel Company, as the Cape Breton Electric is now doing.

Cape Breton Electric does the entire lighting in the electric railway business in Sydney, and the electric lighting business in North Sydney and Sydney Mines. It has other interests on the Island. The company maintains one central power station at Sydney, with a capacity of 1,875 h.p., and auxiliary steam generating plant at North Sydney and Sydney Mines for emergency use. It has 35.4 miles of high-tension transmission lines, and 126 miles of overhead distribution lines.

According to its annual report for 1929, Cape Breton Electric Company had 7,097 electric customers and the kilowatt hours of electricity generated and purchased during that period was 8,702,000; as compared with the previous year, there was virtually no increase in the number of customers, but the electricity generated and purchased showed a gain of 531,000 k.w.h.

Fur Auction Favorable

At the recent five-day Canadian Fur Auction Sales in Montreal, pelts to the value of $1,445,000 were bought and the series pronounced satisfactory by the management. It was decided to hold the next auction during the week of June 16.

QUEBEC PULP CO. OPERATING LOSS DECLINED IN 1929

Will Not Get Out of Red Ink Under Present Conditions

From Our Own Correspondent

MONTREAL.—Operating loss of the Quebec Pulp & Paper Corp. for 1929 showed a decline as compared with the preceding year. It is apparent that there is little prospect of the company improving its position as long as it confines its operation to groundwood pulp manufacture. This division of the pulp and paper industry has not been profitable for a long time and there does not appear to be any immediate hope for an improvement.

The financial position of the company, however, has been improved through the redemption of the funded debt of its subsidiaries. These included $137,969 in bonds of the Chicoutimi Freehold Estates, Limited; $80,000 of La Cie des Eaux et de l'Electricite de Chicoutimi; and $85,700 of Ha! Ha! Bay Land and Building Company. Consequently the capital set up of the company now includes only $7,000,000 of preferred stock and $3,000,000 of common shares.

Cut Down Loss

For the past year pulp sales totalled $927,534 and after the deduction of expenses, there remained a gross profit on pulp of $59,313. This compared with $73,569 in the previous year. Deduction of other items, however, brought the deficit of the year up to $309,082. In 1928 the loss for the year before providing for depreciation was $372,575.

Particulars of the profit and loss account follow:

	1929	1928
Pulp sales	$927,534	$960,797
Less: Manuf. exp.	870,588	830,301
Inventory	2,725	59,652
Add: Inventory Dec. 31	5,092	2,725
Gross profit	$ 59,313	$ 73,569
Less: Sales exp.	105,686	138,780
Oper. loss on pulp	$ 46,372	$ 65,210
Other revenue	3,378	1,544
	$ 42,994	$ 63,665
General expenses	52,177	65,114
	$ 95,171	$128,779
Mis. charges—net:		
Non-oper. expenses	180,012	154,308
Loss on pulpwood sold	......	85,677
Loss on furniture sold	364	......
Shrinkage of wood	46,953	......
Bond interest	4,375	16,275
	$326,875	$385,039
Less:		
Interest, etc.	16,907	11,239
Other income	886	1,225
Loss for period	$309,082	$372,575

Working Capital Lower

There are a number of important changes in the balance sheet. Current assets total $724,560 and current liabilities $40,199, leaving a net working capital of $684,362. In the preceding year current assets totalled $1,481,603 and current liabilities $278,456, providing a working capital of $1,203,147.

The consolidated balance sheet as at December 31, 1929, shows total assets of $11,388,961, compared with $11,901,154 in the preceding year. In the current report fixed assets are shown at $10,257,615, down from $10,275,012. Investments show a sharp increase from $19,259 to $313,466. The decline in current assets is made up of a lowering of cash on hand, and in accounts receivable and inventories. The latter have been cut from $826,826 to $257,031. Notes receivable on the other hand show an increase from $89,173 to $129,592.

Shareholders' Equity Less

The shareholders' equity is now shown on the balance sheet at $99,958,488, down from $10,270,397. The contingency reserve has been increased from $44,781 to $325,124, while the reserve for depletion of limits has been lowered from $988,050 to $613,050. Offsetting this item, however, is a new reserve of $437,500, represented by cutting rights for Port Alfred Pulp and Paper Corporation.

In reviewing operations for the year, A. Stewart McNichols, president, said in part:

"The deficit for the year amounts to $309,082, before providing for depreciation. This result, to a certain extent, was foreseen in last year's report to shareholders, and it may be further stated that events during 1929 have supported the opinion previously given that the manufacturing and marketing of groundwood holds no definite hope of profitable development.

"Operations at No. 1 mill, Chicoutimi, were maintained at or near capacity, and inventories of pulpwood have been substantially reduced. Surplus funds were invested in Dominion of Canada bonds, of which the company now holds $293,000 in its treasury.

"All assets are now entirely free from bonded indebtedness.

"Adequate steps have been taken to properly conserve the company's assets, which include valuable Freehold Timber areas and important water powers. This work, although carried out economically, will continue to show a loss until your directors' efforts to solve the problems of the company prove fruitful."

Blue Ribbon Corp. Shares Listed on Toronto Mart

Listing has been granted by the Toronto Stock Exchange on 62,733 ordinary shares and 28,653 preferred shares of Blue Ribbon Corp. The common shares are without par value and preferred shares have a par value of $100. Shares of Pure Gold Manufacturing Co. and Blue Ribbon Ltd., have all been exchanged for the shares of the new holding company and have been withdrawn from trading on the Toronto Stock Exchange and the Toronto Curb respectively.

Officers of Blue Ribbon Corp. as recently announced are as follows—W. S. Greening, pres.; James MacKay, vice-pres.; J. C. Jamieson, secty.-treas.; and J. Ball, asst. secty. Directors include James MacKay, Isaac Pitblado, K.C., J. M. de C. O'Grady, W. S. Greening, John F. Michie, W. K. Fraser, K.C., and Arnold Matthews.

NATIONAL BREW SHARE EARNINGS MOVE FORWARD

Results for Past Year Reflect Greater Demand

From Our Own Correspondent

MONTREAL.—Substantial increase in the common stock earnings during 1929, is reported by National Breweries Limited. During that period, earnings were equivalent to $2.33 on the new stock, as against $2.16 on the same basis in 1928. On the basis of the old stock, earnings last year were equal to $9.32, as against $8.65 in 1928.

Profits for the year totalled $2,346,410, as compared with $2,278,267 in the preceding report. As the funded debt had been retired at the end of 1928, there was an improvement in the balance of earnings available for depreciation and preferred and common stock dividends. Thus, for 1929, after taking care of a larger depreciation reserve, net profits amounted to $1,876,591, as against $1,755,826 in the previous year.

General Improvement

Particulars of the profit and loss figures for the past two years compare as follows:

	1929 $	1928 $	1927 $
Profits	2,346,410	2,278,267	1,957,807
Bond int.	......	x78,230	62,432
Balance	2,346,410	2,200,307	1,895,375
Deprec.	469,819	444,211	428,675
Net prof.	1,876,591	1,755,826	1,466,700
Pfd. div.	194,250	194,250	194,250
Balance	1,682,341	1,561,756	1,272,450
Com. div.	721,372	721,372	721,372
Surplus	960,969	840,204	551,078
To gen. res.	......	300,000	200,000
Balance	960,969	540,204	351,078
Prev. bal.	3,677,031	3,136,827	2,785,749
P. & L. bal.	4,638,001	3,677,030	3,136,827

x—Including premium on bonds redeemed.

The report shows working capital but slightly lower, than item standing at $3,408,292, as compared with $3,433,738 in 1928, while current assets in the current report exceed current liabilities in the ratio of about 5½ to 1.

Assets Are Higher

Total assets of the company as at December 31, 1929, totalled $16,954,750, compared with the 1928 figure of $15,617,000.

Among assets, property account is shown at $6,439,018, as against $5,210,856 in the preceding year. Plant, etc., is carried at $3,980,226, up from $3,641,069. Goodwill remains unchanged at $1,500,000, while deferred charges total $85,431, up from $76,511.

Eliminate Call Loans

An interesting change in the current report, is the elimination of call loans, which were carried in the 1928 statement at $1,100,000. Part of this money went into plant extensions and additions, and part into investments. Cash on hand totals $375,469, a decline of about $80,000 from the previous year. Accounts receivable are larger at $1,217,523, an increase over the $1,176,181 reported in 1928. Inventories have advanced from $1,571,843 to $1,750,357, while investments are up from $885,003 to $1,606,724.

Liabilities show few changes. Capital stock of the company remains unchanged, while depreciation reserves have been increased from $2,384,864, to $2,854,683. The general reserve of $500,000 remains unaltered. Accounts payable are down from $869,820 to $776,781, while surplus has been increased from $3,677,030 to $4,638,001.

Add to Executive

Apart from routine business at the annual meeting of National Breweries, called for April 23, the notice calling the meeting states that shareholders will be asked to confirm an amendment and re-enactment of certain by-laws regarding appointment of a general management committee, the increase in the number of vice-presidents and the abolition of the office of general manager.

Act Should Benefit National Breweries

From Our Own Correspondent

MONTREAL.—Recent legislation which will enable grocery stores in Quebec to sell beer up till 11 p.m.—an extension of one hour—should have a favorable bearing on the operations of National Breweries, Limited. It is estimated that there are about 900 stores in the province handling the products of the company, and one hour's extra business in the evening may have a stimulating effect on total sales.

National Breweries gigantic display sign which is being erected in Montreal is nearing completion. The structure being built by Claude Neon General Advertising, Limited, will be 82 feet high and 132 feet long. Fabricated steel to the extent of 130 tons will be required while 4,800 feet of Neon tubing will comprise the illuminated display.

The cost is said to involve $300,000 and the display will represent one of the most pretentious advertising efforts ever seen in Canada.

Hope to Operate Mill At Granada Next Month

R. C. Gamble, president of Granada Rouyn Mines, reports that good progress is being made in mill construction and it is hoped to have the plant in production some time between the 15th of May and the 1st of June next. The mill will be started on a 60-ton per day basis and this will be gradually worked up to 100 tons per day. Construction of the power house has been completed and the machinery is now being installed. Mining operations are being continued on the 500 and 625 ft. levels where drives are being put through a large porphyry mass that has been encountered.

The recent offering of shares has been underwritten by the president who has taken up all shares not subscribed to by the other shareholders. In this way Mr. Gamble states Granada is assured of a surplus when the mill is placed in operation.

Provincial Oils Gets Underway; Strong Backing

From Our Own Correspondent

MONTREAL.—Announcement of the formation of Provincial Oils, Limited, is one of the most important developments in the Nova Scotia gasoline and oil business for many years. Fred Manning, R. A. Jodrey and Joseph Azar, and other well-known Nova Scotians are connected with the new enterprise.

Provincial Oils has acquired a half-interest in the Nova Scotia rights of the Sun Oil Company, which is controlled by Mr. Azar. The filling stations and agencies at present controlled by the Sun Oil Company, will be taken over and operated by the new organization. At present the company maintains agencies in New Glasgow, Halifax, Truro, and Sydney, and it expects to expand its agencies to other provincial towns.

Further, it is interesting to note that R. A. Jodrey and Fred Manning have a substantial stake in Super-Service Stations, Limited, which operate a number of units in the Annapolis Valley. Thus the new company should occupy a position of some considerable importance, in so far, as the gasoline and oil business of Nova Scotia is concerned.

We recommend the purchase of
SECOND PUBLIC UTILITY INVESTMENT CO. LIMITED
common stock. Price $28 a share. Full particulars on request.
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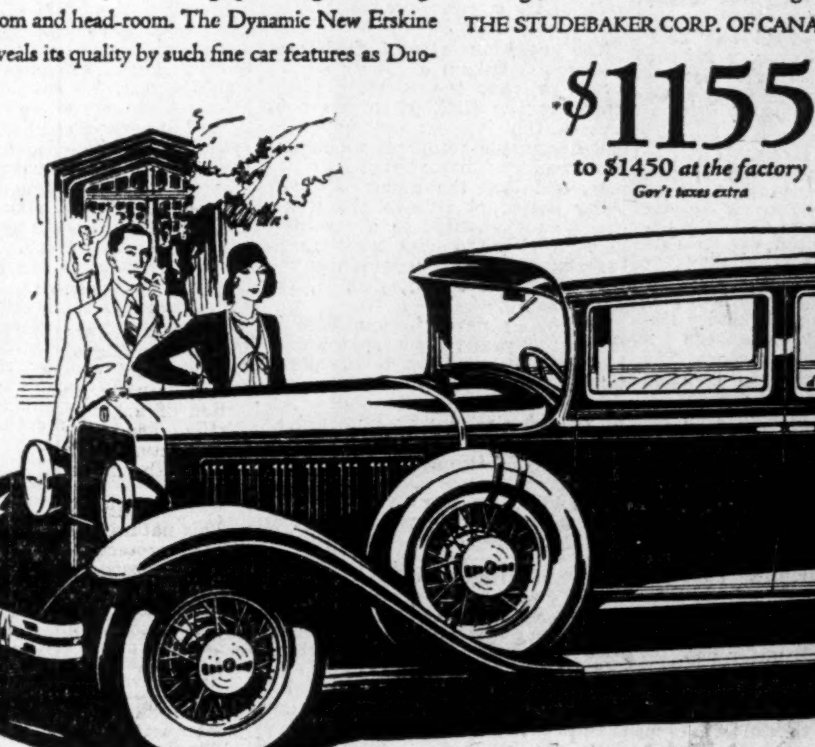

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Investment Suggestions for
The Month of April

Dominion of Canada. All Maturities. Tax Free, Taxable & Guaranteed Issues. Prices to yield as high as 5.00 per cent.

Province of Nova Scotia. Thirty Year 5% Bonds, due 1960, at 102, yield 4.87.

British Columbia Power Corp. Ref. Coll. 5½% Bonds, due 1960, at 98.50, yield 5.61

Gatineau Power Co., First Mortgage 5% Bonds, due 1956, at 97.15, yield 5.20.

Montreal Tramways Co., First Mortgage 5% Bonds, due 1941, at 100, yield 5.00.

United Securities Limited, Coll. Trust 5½% Bonds, due 1952, at 100.25, yield 5.48.

British American Oil Co. Convertible 5% Debs., due 1945, M'kt, yield about 4.80.

Selected offering list forwarded on request.

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An Industry That Serves Industry
and an
Almost Depression-Proof Investment

IN presenting to investors this offering of Class "A" Participating Shares in D. A. STUART & COMPANY, LIMITED, the sterling character of the business is worthy of special comment.

It is an industry that serves industry. It is not an oil company in the generally understood meaning of that term. It doesn't retail oil or gasoline or kindred products to the public. Its products are sold only to manufacturers and users of metal working machinery. It has thousands of industrial customers and its growth keeps pace with the mechanization of production.

The business was established 65 years ago, but for many years confined its operations chiefly to supplying manufacturers in Illinois. Even after Mr. Stuart relinquished his interest, no aggressive sales policy was followed. But since the advent of the present new management, a vigorous sales policy has been pursued with the result that sales volume has doubled and trebled, as the increase in earnings from 1927 to 1929 shows—see fully descriptive circular that will be sent upon request. In short, more than 3,000 plants in United States and Canada are now using Stuart Oils and Lubricants, including some of the largest firms in the world, such as the Ford Motor Company, International Harvester Co., etc. Inquiries have also been received from England, France, Germany, Belgium, Italy and Sweden. Stuart Oils have established a reputation for reliability, constancy and satisfactory performance that is unequalled, but until the past few years no particular effort was made to capitalize this reputation.

MANAGEMENT

The management of the Company is now in the hands of keen experienced men, some of whom have had many years of association with it. Others are younger men and technical experts. Mr. Wm. H. Oldacre, for instance, is the man who perfected the new process Sulphur Base Oils which have revolutionized modern metal cutting lubrication methods. The personnel, therefore, is composed of experienced technical men as well as those well-grounded in administrative and financial experience. The directors of the Company are: C. I. Grierson, Harold A. Greene, R. A. Bryce, A. H. Vanderburgh, Tracy B. Langdon, William H. Oldacre, R. W. Horsey and E. G. McMillan.

The D. A. STUART COMPANY is one of the soundest industrial enterprises in North America. It may fairly be called an almost depression-proof industry. The business has been built up largely on the merit of its products. These products have no equal. The formulæ are secret and the manufacturing process patented.

For these reasons, we believe that its Class "A" Participating Shares provide not only an excellent investment at the present offering price but that they should prove more valuable with each succeeding year.

A circular giving full particulars as to assets, earnings, etc., will be sent upon request.

35,000 Shares
D. A. STUART & CO., LIMITED
Class "A" Participating Shares
(Fully paid and non-callable)

The holders of Class "A" Participating Shares are entitled to receive cumulative dividends at the rate of $1.20 per share per annum payable quarterly on the first day of January, April, July and October in priority to any dividends on the Class "B" Common Shares. In addition the holders of Class "A" Shares are entitled to participate equally with the Class "B" Common Shares, share for share in all dividends, bonuses or distributions paid or made by the Company out of surplus or net profits in excess of a non-cumulative dividend of $1.20 per share per annum on Class "B" Common Shares. On any distribution of the assets other than out of surplus or net profits, the holders of Class "A" Shares are entitled to receive $17.00 per share in preference and priority over the holders of Class "B" Common Shares, and are also entitled to participate with the holders of Class "B" Common Shares, share for share in any distributions after the holders of Class "B" Common Shares have received $17.00 per share. It is expressly provided that no dividend shall be declared or paid on Class "B" Common Shares during the first three fiscal years of the Company nor within two months thereafter.

After providing for depreciation and income tax the Company must set apart each year 10% of its net profits for such year into a "Patents Reserve Account" and such amount shall be so set apart until the sum of $300,000 shall have been accumulated. Provided that any or all of the amount from time to time at the credit of such account may be used by the Directors for and transferred to capital or operating expenses or may be invested in such securities as the Directors may select, the intention being that such amount shall not be distributed to the shareholders of the Company as dividends.

TRANSFER AGENT: National Trust Company Limited, Toronto.
REGISTRAR: The Royal Trust Company, Toronto.

CAPITALIZATION
(On completion of present financing)

	Authorized	Issued
Class "A" Participating Shares, no par value, one vote per share	100,000	35,000
Class "B" Common Shares, no par value, five votes per share	30,000	30,000

The above shares are offered for sale, when, as and if received by us, subject to the approval of all legal proceedings by Messrs. Rowell, Reid, Wright and McMillan, Toronto, for us and for the Company.

PRICE: $17.00 per share and accrued dividend
To Yield 7.05%

Application will be made to have these shares listed on the Toronto Stock Exchange or Unlisted Department thereof.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, APRIL 10, 1930 | 10c a Copy; $5.00 a Year | No. 15

EXCLUSION ACT AFFECTS EXPORTS MASSEY-HARRIS

Building Australian Factory Seems Only Way to Save Trade

Massey-Harris Company will be the chief Canadian companies affected by the extraordinary measures instituted in Australia to shut out foreign goods in the hope of thus remedying an unbalanced financial situation.

Of the Canadian exports of the goods thus prohibited to the extent of more than a million dollars in 1928, Massey-Harris sent the bulk in various farm implements. There had already been a considerable falling off because of prohibitive duties instituted in 1928. An export of threshing machines to the value of $440,521 in 1927, for example, was almost cut off in this way in 1928.

Loss is Not Vital

It is doubtful if the total export of Massey-Harris to Australia is now more than two per cent of its total business. Its wide-flung business, with factories and assembling plants all over the world, make it to a large extent independent of an event such as this. It is sure of a crisis every year somewhere, balanced by good business elsewhere. However, Canada sends ploughs, drills, reapers, harvesters, horse-drawn hay rakes, petrol pumps, chaff cutters among other things to Australia and the loss of business is serious enough to deserve careful consideration.

The exclusion from Australia by the new regulations raises in the mind of traders the possibility of Massey-Harris establishing a factory in Australia. It is recalled that the raising of high tariff barriers caused Massey-Harris to establish factories in France and Germany, and many are of the opinion that this shutting out of Massey-Harris by Australia may lead to similar action. Massey-Harris has been well and favorably known in Australia throughout the whole of the twentieth century to date, and many do not believe that it will abandon the market.

However, such a decision will depend on an analysis of the market possibilities in Australia. If they are enough to promise profitable operation of a factory the balance would, no doubt, swing that way; if the market is considered too small, the Australian market would be lost until the new regulations are abandoned.

Reckless Governmental borrowing is responsible for much of the present trouble in Australia.

Cotton Textile Industry Situation Continues Dull; Outlook Unpromising

Steady Decline in Profits Shown in Recent Statements

STOCKS AT LOW POINT

Radical Changes or Higher Tariff Needed Before Improvement Effected

From Our Own Correspondent

MONTREAL. — The gradual decline in the stocks of Canadian textile companies, extending over a period of two years, reveals a condition in this industry which must be considered far from satisfactory. The index for prices of clothing and textile company securities is now well below the average level for 1926; a steady decline has been recorded each month, with two exceptions, since the beginning of 1928.

There are no immediate prospects of a betterment in the textile industry, though it is possible that share prices have reached rock bottom. Wide declines have been revealed in earnings and the market has had every opportunity of visualizing the difficulties which confront the cotton manufacturers today.

However, the market for the textile stocks, though never liable to wide fluctuations since the shares are closely held, must be dependent on their earning power; if profits continue to fall off in the same manner in which they have declined for the past three years, it is possible that stock values will sustain further losses.

Might Revamp Structures

The questions inevitably arises of the possibility of some definite reorganization in operations of the leading textile companies in Canada. Their securities were long regarded as being practically investment stocks, nevertheless the market drop in earnings, in share values, and in some cases in dividend payments, demands a revision of this former premise.

Following is a comparison of stock prices of leading cotton manufacturers in Canada during the past three years.

	1928 H.	1928 L.	1929 H.	1929 L.	1930 H.	1930 L.
Dom. Textiles	134	102	118	74	80	62¾
Mtl. Cottons	128	108	137	110	134	105
Can. Cottons	152	110	110	85	No sales	
Wabasso Cottons	133	55	50	38	No sales	

World conditions in the textile industry are admittedly bad and the fact that foreign manufacturers, fighting for their markets, are able to undersell the Canadian manufacturer through low labor costs and mass production is the chief difficulty in the Canadian situation.

In order to keep his plants operating at a profitable rate of capacity, the foreign manufacturer is willing to sacrifice a portion of his output at low prices; the result is that Canada has virtually become a dumping ground for surplus production. To meet this competition, Canadian operators have been forced to cut their prices to the bone and, in several cases, they have sold portions of their output at any price they can obtain, sometimes below the cost of manufacture.

So long as over-production faces the cotton industry throughout the world, dumping of surplus goods in Canada may be expected to continue; actually, there is little indication of an improvement in world textile conditions, so Canadian manufacturers can look for little hope in the matter of less competition.

Protection Would Help

This naturally brings in the question of protection for the Canadian textile industry; it is possible that some steps may be taken by the government to increase the tariff on imported cotton goods.

Earnings of the textile companies in the past two years show that there is something vitally wrong in the situation surrounding the industry, just how much progress could be made with greater protection has yet to be proved.

Manufacturers have laid the fault at the door of the tariff situation, and recent results appear to bear out their theory more clearly than words. Primarily the root of the trouble lies in world conditions, though there seems little doubt that a revised tariff would aid the Canadian manufacturers to a certain degree.

The increase in popularity of silk, together with rayon and celanese, has played an important part in the recent contraction in the market for white cottons. Demand for these materials has undoubtedly made inroads into sales of cotton goods, though Canadian manufacturers have adjusted their output to include various weaves which embody these yarns. However, this can only be considered a partial remedy, consumption of silk and artificial silk has shown wide gains and has supplanted cotton as a best seller in one of the greatest textile markets—women's year.

May Find Solution

The Canadian cotton manufacturers may yet find some way out of the difficulty. Statements have been made from time to time, that mechanical operations in many of the mills have been reviewed by experts and it can be supposed that the respective managements have acted on any advice which has been proffered.

Argentine Congress Fails to Ratify Pact

From Our Own Correspondent

MONTREAL. — Word received here regarding the proposed Anglo-Argentine trade pact, discussed in The Financial Post last week, indicates that due to political developments in the Argentina, the Argentine Congress has delayed ratification of the plan and nothing has so far materialized.

The plan, it will be remembered, calls for the establishing of a credit of 100,000,000 pesos in Great Britain and Argentine respectively, the proceeds to be used to purchase Argentine cereals and wheat for Britain, and rails and railway equipment in Britain for the Argentine.

DOMINION POWER PLANS ARE URGED BY DIRECTORATE

Sale to Hydro Held to be Advantageous to All Concerned

The Dominion Power & Transmission Co., which, through 12 subsidiaries, supplies light and power and affords a traction and bus service to Hamilton, St. Catharines and Brantford, as well as to a number of towns and municipalities in the Niagara Peninsula, having entered into an agreement with the Hydro-Electric Power Commission of Ontario to take over all of its assets, a good deal of speculation has been engendered among those directly interested as to the details of the arrangements which such an agreement implies.

Up to the present moment, the only definite step taken in the matter, other than the signing of the tentative agreement on April 2 last, has been the decision of the directors to call a special general meeting of the shareholders for April 19, at which the details of the document will be given full discussion.

The consideration offered in return for a transfer of the various properties totals $21,250,000 in bonds of the commission, which are guaranteed by the Province of Ontario, which will necessarily net the company less than that sum. Out of the amount mentioned, there must be paid the outstanding bonds and other liabilities of the company, the balance remaining to be distributed among the shareholders.

Agreement Well Sustained

Just what will accrue to the shareholders cannot be definitely determined until all the immediate obligations have been met, but it has been estimated by those close to the management that if the preferred shareholders receive par and interest or dividends from April 1, 1930, the common shareholders will receive about $73 per share.

As the Hydro-Electric Power Commission is only taking over the assets of the company, Dominion Power will not surrender its charter until the claims of all of the shareholders has been met. In the meantime, and until some definite decision has been reached in regard to the sale, the company as formerly constituted through its executives is continuing the conduct of the business. It is understood that approval of the agreement of sale is practically a foregone conclusion, as the approbation of a sufficient number of the larger shareholders has been secured to guarantee the carrying through of the arrangement. The management, however, is anxious that all the share holders should be sufficiently appraised of the details to warrant them in giving the proposition their support.

Many factors, it is pointed out, have combined lately to restrict the growth of the company, and even seriously to prejudice its future. Under these circumstances the directors unanimously approved the agreement and unhesitatingly recommend that it be ratified by the shareholders. It is not known as yet what price will have to be paid for the outstanding bonds; they may be secured at par or a slight premium may have to be paid. So far as the preferred shares are concerned these are to be retired at par, as the charter of the company, in the event of dissolution, does not admit of the payment of anything in excess of $100 per share. Special consideration will be given to those who participated in the $963,000 offering of preferred stock last year at 105; a pool of the larger shareholders has been formed to supply the $45,000 or $50,000 necessary to reimburse these purchasers at the figure at which they bought.

Capital Is Impaired

The solicitors of the company, it is understood, have advised the board that, in view of the purchase price being less than the capital of the company as shown on the books, the capital of the company is impaired, and that it would be illegal to pay any further dividends on either the preference shares or common shares of the company until such capital impairment has been made good. The board has been further advised that the letters patent incorporating the company provide, among other things, that the holders of preference shares, on the liquidation, dissolution or winding up of the company, are entitled to repayment of the capital in preference to the remaining capital stock, but are not entitled to any further participation in the profits or assets of the company. In other words, in the event mentioned, dividends do not continue to accrue to the preference shares.

To overcome what would appear to be a hardship in the case of the preference shareholders, the solicitors have pointed out that payment of interest or dividends on the preference shares until the repayment of capital or redemption of such shares might be authorized by procuring supplementary letters patent making the preference shares redeemable at the price of $100 with accrued dividends at the rate of 7 per cent to date of redemption. The directors take the stand that the passage of a resolution authorizing such an amendment would be in the interests of all shareholders, as the preference shareholders would then receive interest on their shares from the last dividend payment until the date of redemption and the common shareholders would be enabled to receive capital payments thereafter from time to time on their shares. It would also permit of the winding up or dissolution of the company in the most expeditious and economical manner.

Will Co-ordinate Properties

Under the terms of the agreement it is provided that the commission shall be placed in possession of the company's properties as at December 31, 1929, though the executives of the company, subject to the approval of the commission in all matters involving large expenditures, are to continue to operate the various subsidiaries until the sale and purchase shall have been closed, which, it is stipulated, shall be not later than October 1, 1930. The agreement may be consummated, however, at an earlier date if the vendor and the commission mutually may be so disposed. Prior to the final transfer the directors of the various subsidiaries are to resign, as also any officers and employees that the commission may designate. In a great many instances the same directors, officers and employees may be reappointed to their respective stations, but final decision in this respect will depend entirely upon the proper coordination of the company's subsidiaries into the scheme of things as carried out by the commission.

In a great many quarters it is assumed that the commission, following upon the transfer of Dominion Power's holdings, will proceed to administer the power and light sections in accordance with the enlarged scope of its operations, but that efforts will be made to dispose of the traction and bus franchises, either to the various municipalities interested or to private interests. In Hamilton it is anticipated that a transportation commission will be created by the city council, which will undertake the operation of the street railway and buses.

Some figures from the consolidated annual statement of Dominion Power, attached to the agreement entered into with the Provincial authorities, are interesting. They show that the company made progress during what is likely to be the final year of its operations. As at December 31, 1929, the properties of the company were valued at $27,793,874, an increase during the twelve months of $531,596. Accounts receivable were down $45,917 to $531,596 and accounts payable amounted to $437,580, an increase of $137,065 over the corresponding figure a year ago, but these figures are amenable to the different conditions now obtaining. Reserves for depreciation at $4,362,218 showed a gain of $171,615. The surplus carried to the new account amounted to $596,034, an increase of $159,809 over the corresponding figure the previous year.

Used Car Markets Jumps 40 Per Cent

From Our Own Correspondent

MONTREAL.—A surprising increase in automobile financing is indicated by the new Dominion Bureau of Statistics index for February. Automobiles financed in February numbered 5,390 as compared with 4,948 in January and 4,436 in February, 1929. The value of the financing was $2,842,940 as compared with $2,655,500 in January and $2,523,000 in February, 1929.

The increase is explained by the break-up between new and used cars, the figures showing that the number of new cars financed, declined by nearly 100, to 1,773 as compared with a year ago, while used cars financed, increased by over 40 per cent to 3,617. The value of new cars financed during the month was $1,344,523 as compared with $1,019,848 in January and $1,449,000 in February, 1929, while the value of used cars financed was $1,508,417 as compared with $1,635,669 in the previous month and $1,023,919 a year ago.

Laura Secord Candy Shops Will Open Two New Stores

Laura Secord Candy Shops will open two new stores in Toronto, probably in time for the Easter trade.

These additions will bring the number of stores operated by the company to 67.

Paving Companies See Good Business in 1930

Ontario Government Plans Call for 261 Miles of Road Built in Present Year; Standard Paving Has Not Yet Procured Any Contracts; Will Bid Later

Paving and road construction companies stand to benefit materially in 1930 from the construction programme of the Ontario government. Last year the total contracts amounted to 224 miles, but this year the total of contracts embodied in the first two calls are understood to amount to 261.23 miles, and there will be a third call for tenders on sections of roads which have not yet been decided on. The latter call is not expected to make nearly as large a contribution as the other two. Tenders have already been awarded on 25 of the 28 contracts called for first, and tenders have been asked for on the second batch.

The calls are for concrete paving, mixed macadam, grading and culverts and bituminous penetration. There are also a number of contracts included for bridge construction. These provincial contracts give an acceptable addition to the work of the paving companies. Subsidiary companies of Canada paving, it is noted, have been given contracts for 16 miles of paving and of Dufferin Paving and Crushed Stone, 24 miles.

Standard Paving and Materials subsidiaries are not included in the first list of contracts granted. The large paving companies usually tender on work which is near large contracts which they have already in hand so that supervision and supply of materials and work can be conducted in the most economical and effective manner possible. Standard Paving will probably be found bidding on the second or third calls for tenders. Standard Paving's year, which ended on March 31, was very successful, earnings being about $5 a share. Present prospects for the next quarter are excellent.

In 1929 the expenditure of the Ontario government on roads was $11,500,000 of which $6,500,000 was for contracts such as these. This year the expenditure will be greater, the value of good roads in inducing tourist traffic being more completely understood every year. The first batch of contracts granted give a total of $3,000,000.

FRANCE TAX THREAT EXCITES FOREIGN COS.

Will Not Affect Massey-Harris as Subsidiary is French

The proposal in Paris to institute double taxation on foreign corporations doing business in France has caused a good deal of concern to Companies on this Continent with trading interests in France. France already levies a tax on such corporations of 15 per cent on undivided profits originating in France while an additional levy of 18 per cent is made on the dividends distributed by the resident company.

The new proposal, according to the reports, is to resurrect the 18 per cent extra-territorial tax on dividends which, in some cases, might increase the total tax to 51 per cent.

Massey-Harris Company, as the chief Canadian Company with a factory in France, would not be affected by this extra-territorial tax as the factory in France is owned by a purely French Company which is controlled by Massey-Harris. It has, however, caused such concern among American Companies that the American embassy and the French foreign office have had a series of conferences on the matter.

Canadian Terminals to Build New Elevator Near Kingston

Canadian Terminal System has announced the completion of plans for the erection of a 2,500,000 bushel elevator on Cataraqui Bay near Kingston.

The directorate of the company has been changed by the election of J. M. Robertson and Major P. A. Curry to succeed J. J. Fitzgerald and Col. Frederick McRobie.

CONSUMERS' GAS FILLS VACANCIES IN HIGHER POSTS

Arthur Hewitt Now Vice-President; Thomas Bradshaw New Director

Arthur Hewitt, for many years general manager of Consumers' Gas Co. of Toronto and who became a director a year ago, has been elected vice-president of the company to succeed Dr. F. LeM. Grasett, who died on February 16. Mr. Hewitt continues as general manager.

Edward J. Tucker, who has been asssitant to the general manager for the last fifteen months, has been appointed assistant general manager. Mr. Tucker has been connected with the company for more than twenty years. The promotion now authorized by the directors does not change Mr. Tucker's duties materially, as he has been for a number of years Mr. Hewitt's assistant in the administration of the company, especially as regards accounting and the company's relations with the city.

Thomas Bradshaw, president and general manager of Massey-Harris Co., has been elected to the board to fill the vacancy caused by the death of Dr. Grasett. F. Gordon Osler fills the vacancy on the executive committee.

Honey Dew Sales Continue Increase

Sales of Honey Dew shops in Ontario and Quebec totalled $101,220 during March, an increase of 14.33 per cent over sales during the corresponding month in 1929 and an increase of $9,592 over the short month of February, 1930.

Sales for the first three months of the current year have shown consistent increases over 1929 and now total $290,551 which is 14.965 higher than the total for the same period a year ago.

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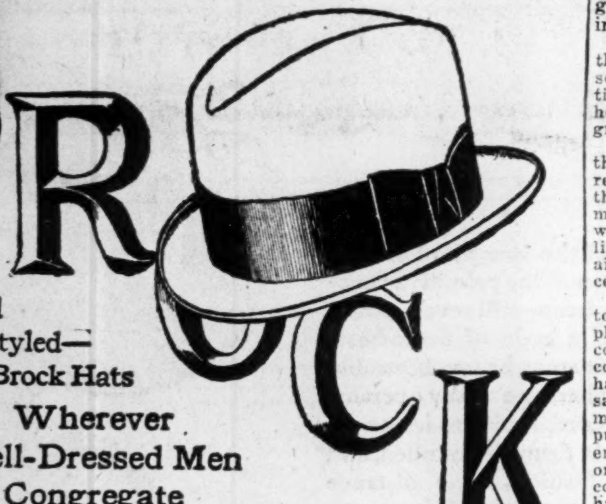

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MASSILLON BAR JOISTS
PATENTED 1926
TRADE MARK REGISTERED

New Issue

$8,000,000

Calgary Power Company, Limited

5% First Mortgage Gold Bonds

To be dated April 1st, 1930, maturing April 1st, 1960. Principal and semi-annual interest (April 1st and October 1st) payable in Canadian gold coin or its equivalent at any branch of The Royal Bank of Canada in Canada; or, at the holder's option, in United States gold coin or its equivalent at the Agency of The Royal Bank of Canada, New York, or in sterling at The Royal Bank of Canada, London, England, at the fixed rate of $4.86 2/3 to £1. Coupon bonds, denominations $1,000 and $500, with privilege of registration as to principal. Redeemable at the option of the Company on thirty days' notice, as a whole at any time or in part on any interest date, at a premium of 5% up to and including April 1st, 1940, the premium thereafter decreasing 1% each five-year period; in each case with accrued interest. Trustee: Montreal Trust Company.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. G. A. Gaherty, President of the Company, from which he summarises:—

Capitalization: (To be outstanding on completion of present financing.)

First Mortgage Gold Bonds (this issue)*	$8,000,000
6% Cumulative Redeemable Preferred Shares	5,000,000
Common Shares	3,500,000†

*The issue of additional bonds is limited by restrictive provisions of the Trust Deed, but not to any specific amount.
†Including 10,000 shares to be issued.

The Company: The present installed capacity of the hydro-electric plants of Calgary Power Company, Limited, comprises more than 98% of the developed waterpower in Alberta, and its transmission system serves the most thickly populated section of the Province, from a point 50 miles north of Edmonton to the United States boundary—a distance of about 450 miles.

The Company has supplied power in bulk to the City of Calgary for the past nineteen years. Power is now being supplied to the cities of Calgary, Red Deer and Wetaskiwin. An agreement for the interchange of power with the City of Edmonton will become effective about May 1st, 1930, on completion of a 132,000 volt transmission line from the Ghost development. A similar interchange agreement is now in effect with the City of Lethbridge. Electricity is also supplied at retail to a substantial section of Calgary through a wholly-owned subsidiary. Communities served and to be served under existing contracts number 136, with a combined population in excess of 250,000.

Properties: The Company has in operation three hydro-electric stations on the Bow River, west of Calgary—the Horseshoe Falls, the Kananaskis Falls and the Ghost plants—with a combined installed capacity of 68,000 h.p., capable of further expansion to a total of 96,000 h.p. The initial installation of 36,000 h.p. at the Ghost site has only recently been completed and put into operation. Steam plants leased and controlled in Calgary, and operated as stand-bys, have a combined installed capacity of 18,000 h.p. Upon completion of lines now under construction, the Company will have in operation 1,695 miles of transmission line.

Purpose of Issue: Proceeds of this issue will be used to fund expenditures upon the Ghost power development, and for retirement of the First Mortgage Bonds now outstanding.

Value of Assets: The replacement value of properties of the Company and its subsidiary, without allowance for franchise and going value, in the opinion of the writer, exceeds $16,000,000. The market value of the Preferred and Common Stock to be outstanding upon completion of present financing, as indicated by current quotations, amounts to approximately $10,000,000.

Earnings: Earnings of the Company and its subsidiaries for the past three calendar years, as certified by Messrs. Macintosh, Cole & Robertson, Chartered Accountants, have been as follows:—

	Gross Earnings from Operations	Net Earnings available for interest and depreciation
1927	$ 494,908	$337,894
1928	949,422	533,888
1929	1,506,829	856,932
Interest requirements of First Mortgage Bonds now to be outstanding...		$400,000

1929 net earnings as above were equivalent to 2.14 times these interest charges.

Increased power supply of 36,000 h.p., reduction of expense for supplementary steam power and extensions to distribution system will be reflected in earnings for 1930. Net earnings, subject to audit, available for interest and depreciation for the twelve months ending April 30th, 1930 (April estimated) will exceed $1,000,000, and it is estimated that for the year ending December 31st, 1930, such earnings will exceed $1,300,000.

General: Alberta has an area of 255,000 square miles, with a population of approximately 640,000, and is rich in agricultural and mineral resources, which are undergoing rapid development. The total value of its field crops alone in 1928 was $220,786,000, while the annual production of coal and oil exceeds that of any other province in the Dominion. The expansion of the Company's system during the past three years has, therefore, opened up a broad and growing market for the sale of power for industrial and domestic use.

We offer these Bonds for delivery if, as when issued and received by us, and subject to approval by counsel of all proceedings, at—

94 and accrued interest, to yield about 5.40%

It is expected that Bonds will be available for delivery in interim form on or about April 28th, 1930.

Royal Securities Corporation, Limited

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC OTTAWA WINNIPEG VANCOUVER CHARLOTTETOWN
RIVIERE-DU-LOUP HAMILTON CALGARY EDMONTON REGINA VICTORIA ST. JOHN'S, NFLD. NEW YORK LONDON, ENG.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Common Dividend No. 20

A DIVIDEND of Twenty-five Cents (75c) per share, being at the rate of $1.00 per annum, on the NO PAR VALUE COMMON STOCK OF SOUTHERN CANADA POWER COMPANY, LIMITED, has been declared for the three months ending April 30th, 1930, payable May 15th, 1930, to shareholders of record April 30th, 1930.

By order of the Board.

L. C. HASKELL, Secretary.

Montreal, March 28th, 1930.

The Mexican Light & Power Company, Limited

(Incorporated under the Laws of Canada)

Payment of Dividends

NOTICE IS HEREBY GIVEN that the Board of Directors have declared the following Dividends on the undermentioned Capital Stock of the Company, payable on May 1st, 1930, to all Shareholders of record at the close of business on the 17th April, 1930:

(1) A dividend at the rate of Seven Per Cent. per annum for the half year ending April 30th, 1930 (i.e., $3.50 per $100 Share), on its 7% Cumulative Preference Shares.

(2) A dividend at the rate of Four Per Cent per annum for the half year ending April 30th, 1930 (i.e., 10 cents per $5 share), on its 4% Cumulative Redeemable Second Preference Shares.

Dated at Toronto, Canada, 3rd April, 1930.

R. H. MERRY, Secretary.

De Forest Crosley Radio Co. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents per share has been declared on the outstanding shares of the capital stock of De Forest Crosley Radio Company, Limited, payable on the First day of May, 1930, to shareholders of record on the Fifteenth day of April, 1930.

By order of the Board.

J. W. PEART, Secretary-Treasurer.

DATED at Toronto this Fourth day of April, A.D. 1930.

Western Steel Products LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend has been declared on the Six and One Half Per Cent Cumulative Redeemable First Preference Stock of Western Steel Products Limited, payable the 1st day of May, 1930, to shareholders of record on the 15th day of April, 1930.

By Order of the Board.

W. S. SPARROW, Secretary.

MERCURY MILLS LIMITED

Preferred Dividend No. 31

A quarterly dividend of one and one-half per cent on the Preferred Stock has been declared payable May 1st, 1930, to the Preferred Stockholders of record at the close of business April 15th, 1930.

By order of the Board.

R. S. WILLIAMS, Secretary.

Hamilton, Ontario, March 31st, 1930.

CAN. PAPERBOARD PASSES INTEREST ON SENIOR ISSUE

Bonds in Default from April 1 — Outlook Unfavorable

From Our Own Correspondent

MONTREAL.—Default of interest payment on the bonds of Canadian Paperboard Company, Limited, is a further indication of the difficult situation which surrounds the company. Interest on the $1,260,000, 7 per cent, first mortgage bonds was due on April 1 and has not been paid.

That the outlook for the company is serious cannot be denied. Preferred dividends were passed in January, 1930, but it is evident that earnings have fallen off in a marked degree. Further, there appears to be no immediate hope of an improvement in operations as the market for paperboard is still unsatisfactory.

Prices are still at a level which allows small profit for the manufacturer, while the company's recent plant expansion adds to the heavy burden which it is forced to bear.

Have Appointed Receiver

G. T. Clarkson was appointed receiver and manager in February, 1930, and under his aegis it is understood that several changes have been effected. That a capital reorganization will have to be undertaken sooner or later appears to be inevitable since it is apparent that current liabilities constitute a load which the company cannot carry.

The bonds are secured by a first mortgage on the property and are further secured by a floating charge on all current assets.

Interest was earned 1.73 times in the fiscal year ended March 31, 1929, whether it was earned in the last fiscal year remains to be seen.

DIVIDEND NOTICES

Collingwood Terminals LIMITED

PREFERENCE DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred shares of Collingwood Terminals, Ltd., has been declared payable the 30th day of April, 1930, to shareholders of record March 31st, 1930.

By order of the Board.

E. L. HAMLEN, Secretary.

Toronto, April 9th, 1930.

Belding-Corticelli Limited

DIVIDEND No. 16

Notice is hereby given that on the Common Stock of this Company the Directors have declared a Quarterly Dividend of 1¾%, payable on the 1st day of May to Shareholders of record at the close of business the 15th day of April, 1930.

By Order of the Board,

W. P. MACDOUGALL, Secretary.

INTERNATIONAL PAPER & POWER COMPANY

Boston, Mass., March 19, 1930.

The Board of Directors has declared a regular quarterly dividend of 1¾% on the 7% Preferred Stock of this Company and a regular quarterly dividend of 1½% on the 6% Preferred Stock of this Company, payable April 15th, 1930, to holders of record at the close of business March 29th, 1930. Checks to be mailed. Transfer books will not close.

R. G. LADD, Assistant Treasurer.

New Financing For Metropolitan Chain

From Our Own Correspondent

MONTREAL.—New financing of some description is being planned for Metropolitan Chain Stores, Inc., of New York, according to an official of the company who gives this as the reason that publication of the company's annual report has been delayed. Although it is not thought that the new financing will affect the Canadian properties of the company, it is quite possible that a portion of the issue will be offered in Canada.

The annual report usually appears in February, and covers the fiscal year ending Dec. 31. Sales for 1929 aggregated $18,121,818 as compared with $13,512,704 in 1928. Earnings after commissions and taxes were $930,204 as compared with $798,096 for the previous year.

ADVERSE NEWS ON CANADIAN CAR AFFECTS STOCK

Misleading Despatch on War Claim Causes Weakness

From Our Own Correspondent

MONTREAL. — Inaccurate information on the case of Canadian Car & Foundry Company before the Mixed War Claims Court at Washington, has had a bearish effect on the company's stock, causing it to slip off more than two points. The despatch from Washington said that the company's claim had been postponed indefinitely as a result of new evidence submitted.

What really happened was that the company's attorneys produced a witness named Harmon, who claimed that he had been in the employ of the German Government and had engaged a man to wilfully damage the company's properties. When this witness was produced, the German agent asked for a postponement of the case. This was denied by the judge, but on Monday, on being further asked for a delay, he gave the German agent from two to three days to get in touch with his principals. Accordingly the case will likely be proceeded with toward the end of this week.

CENTRAL TRUST CO. RECORDS GROWTH

Maritime Agency Reports Good Headway in 1929

From Our Own Correspondent

MONTREAL. — Financial statement of the Central Trust Company of Canada, operating in New Brunswick for the year ended December 31, 1929, showed a general all around improvement, together with an increased earning power. After deducting the cost of management, taxes, depreciation, etc., the net profits were approximately 50 per cent higher than in the preceding year.

The dividend rate of five per cent was increased to six per cent on paid up capital of the company and made payable April 1, 1930. A substantial amount was also added to the reserve.

Estate, trust and agency accounts shown on the company's balance sheet were $500,000 greater than the previous year. It is interesting to note that since 1927 this account has increased over $1,500,000.

Investment Account Up

The guaranteed trust investment account showed an increase of 50 per cent, investment being confined to first class mortgages, government and provincial bonds.

Matthew, Moody & Sons Creditors Appoint Trustee

From Our Own Correspondent

MONTREAL.—High inventories and lack of working capital are understood to be the main causes of the situation surrounding Matthew, Moody & Sons Company Limited. At a recent meeting of creditors D. L. Ross was appointed trustee. Bond interest is still being paid and business is being carried on; it is understood that plans are in progress to reorganize the company's finances.

Investment interest in Matthew, Moody & Sons centres largely round a bond issue of $250,000, 6½ per cent, first mortgage bonds which were offered publicly in 1927. An offering of 20,000 shares of class A stock in units of 4 class A and 1 class B was made in 1929, but it is understood that this issue was not fully sold.

CANADA STEAMERS PUTTING VESSELS INTO COMMISSION

Export Demand for Grain Does Not Favor Much Traffic

From Our Own Correspondent

MONTREAL.—Canada Steamship Lines is now putting into commission 42 ships for the opening of navigation, including passenger ships, package freighters and bulk freighters.

There have been no definite indications as yet as to how the grain movement will go this spring. The water transportation companies, naturally, are hopeful that the export demand will pick up, and that there will be a substantial movement of grain from the head of the lakes to the seaport, once operations get into full swing.

It will be recalled that last year Canada Steamship Lines, and the other companies navigating on the St. Lawrence and the Upper Lakes, experienced adverse conditions, owing to the tie-up of grain. One bright feature of the situation is the fact that very little of this grain moved by rail during the winter-time, with the result that the elevators in the West are well-filled. Consequently, if the export demand this spring assumes normal proportions, there should be a good volume of traffic for Canada Steamship Lines. This would enable the company to make up some of the ground it lost last year and permit it to report larger earnings for 1930.

DEARTH OF RAINS BRINGS STRENGTH TO WHEAT MART

Most Export Sales Continue to be Made by Canada

WINNIPEG.—The strength that has been displayed by the wheat market during the past week has been mainly based upon reports of unsatisfactory weather conditions in the Southwestern winter wheat states. While the grain came through the winter in good enough condition, rains are required before much growth can take place. There is plenty of time for these yet, but each day that passes without rain increases the possibility of some serious deterioration. Warm and dry weather prevails throughout the Canadian West, and although Manitoba is fairly well supplied with soil moisture there are very large areas where the soil is extremely dry. Some seeding has already started. Here again there is plenty of time for moisture to be provided, but until there are plentiful rains the market considers the prospect to be for only a moderate crop on this continent.

The Chicago market continues to hold above its comparative level with Winnipeg so that most of the wheat purchased for export on this continent continues to go from Canada. The spread between our May and October has widened out to almost five cents a bushel, the market's reaction to the fact that a great deal of wheat will have to be carried over into October, and the further fact that there will be no scarcity of contract grades for delivery on the May option.

Farm Board Policies

So rapidly do the ideas and announced policies of the United States Farm Board change, that it is extremely difficult to guess what it will do next. It has more or less formally announced that it will not dump wheat abroad at sacrifice prices, below those prevailing on the markets, but the necessities of its position may drive it at any time to change its ideas.

Recently it has been reported, when various bulges in market prices took place, as selling the May option, thus reducing the load it is carrying, and the necessity of taking delivery of many million bushels of wheat on the first of May.

The latest of its plans to be announced is one worked out in conjunction with the millers of the country. The board asks the millers to accept for storage in their plants wheat of any desired grade. This the millers may hold, and redeliver later, if desired to the board, or they may buy it at once or at any later time. The board in the meantime announces that it will consider bids from millers for any grade of wheat at what is considered to be its export value at the time, and will sell at such value, provided the miller agrees to export the flour so milled before August 15. A questionnaire has recently been sent to some three thousand milling concerns in the United States, asking for certain statistical information as to storage, and also indicating the commission's plans with respect to milling for export.

Pool Operations Boost Gurd Shares

From Our Own Correspondent

MONTREAL.—A noticeable rise in the shares of Charles Gurd Company, Limited, which gained 5 points to 40 in the past week, is believed to have been largely due to pool operations. Rumors accompanied the market appreciation, but it is stated that they were groundless.

The approach of warmer weather and the prospect of increased earnings is a favorable factor in the outlook for the company which should show further improvement in the current year. During 1930 Gurds will have the benefit of new equipment installed last year which has increased production and lowered operating costs.

Earnings in 1929 were equal to $3.11 a share on the 60,000 shares of common stock outstanding as compared with $2.98 a share in the preceding year, though substantial sums were spent on plant rehabilitation.

TOOKE BROTHERS MAKES PROGRESS IN NINE MONTHS

Sales Show Increase to Date Over Same Period in 1929

From Our Own Correspondent

MONTREAL. — Sales of Tooke Brothers, Limited, have shown gains to date and indications are that the company will show a further increase in earnings at the end of the current fiscal year, June 30. Tooke Brothers has made material progress recently, profits in the last fiscal period were $155,856 as compared with $109,696 in the previous year. After all deductions there remained a sum equal to $6.06 a share on the common stock, while in the preceding year there was a deficit after payment of preferred dividends.

Considerable expansion has accompanied this improvement in the affairs of the company. Additional salerooms have been opened in Monckton, Ottawa, London, Regina and Edmonton, while manufacturing facilities were reorganized.

PLAN TO THWART POWER INTERESTS IN SASKATCHEWAN

Legislation is Proposed Against Development of Power Companies

From Our Own Correspondent

REGINA.—A bill has been introduced into the Saskatchewan Legislature which proposes to prevent the sale of municipal power plants to private interests and to forbid municipalities to grant power franchises.

Under this bill it is provided that the permission of the board is to be required before any city, town or village shall grant a special franchise with respect to the supply of electric light or power, or before it shall sell or lease an existing plant. Such approval must be obtained before these questions are submitted to ratepayers. The board is instructed under the bill, in withholding or granting permission, to consider whether the proposed sale or lease is necessary and expedient in the public interest; to ascertain whether the price or consideration is fair and in the public interest and to consider whether the proposed charges under any franchise are in the public interest.

A special provision is inserted to the effect that no franchise to be granted by any municipality shall be exclusive as against the government represented by the Saskatchewan power commission.

Power is given to the board to require private companies operating in the province to institute a uniform system of accounting and to make reports to the board of their finances and operation as well as to set up depreciation accounts. Discriminatory rates by any corporation are forbidden, and the board is given power to fix rates to be charged by any power company.

Alcohol Calls Meeting Approve Bank Loans

From Our Own Correspondent

MONTREAL.—Shareholders of Canadian Industrial Alcohol Company, Ltd., have received notice of a special general meeting which has been called for April 15.

It is proposed to amend by-law 15 "as enacted by the directors of the company authorizing the directors from time to time to borrow money upon the credit of the company on such terms as they may think proper, and to hypothecate, mortgage, pledge and give any of the company's assets in respect of moneys borrowed."

No new financing is contemplated by the directors, the shareholders being asked to give approval of loans which have been outstanding for some time, and which do not constitute any new incumbrance upon the company. This action is merely for the purpose of meeting wishes of bankers.

SUPERINTENDENT or ASSISTANT MANAGER AVAILABLE

Experienced in both positions in Canada and United States in different lines of manufacture.

Originated and developed new ideas. Best of references.

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A young, single man, 25 years old and possessing a mechanical engineering degree with honours is desirous of making practically any kind of a connection in the Canadian West or North-west. Apply Box 212, The Financial Post, Toronto, Ont.

Position Wanted

Man forty-four years of age. Twenty years railway experience in operating and accounting departments, finally holding position of General Auditor. Eight years sales experience including road work and the direction of salesmen. Seeks opening. Apply Box 210, The Financial Post, Toronto, Ont.

Nova Scotia Steel & Coal Company Limited

BONDS

Notice is hereby given that The Eastern Trust Company under the provisions of the Mortgage dated the first day of July, Nineteen Hundred and Nine, to secure the first mortgage Sinking Fund Gold Bonds of the Nova Scotia Steel and Coal Company, Limited, will receive offers up to noon on the 22nd day of April, 1930, from persons willing to sell the whole or any part of the bonds of the said Nova Scotia Steel and Coal Company, Limited, purchasable by a Sinking Fund payment of Eighty-eight thousand four hundred and seventy dollars and forty cents ($88,470.40).

Parties offering to state the amount of bonds and price delivered at Halifax. Bonds accepted must be delivered on or before the 2nd day of May, A.D., 1930, and accrued interest will cease on that date.

This Company reserves the right to reject any and all offers in whole or in part.

THE EASTERN TRUST COMPANY Trustee.

184 Hollis Street, Halifax, N. S., 3rd April, 1930.

TOWN OF DRYDEN

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned until 6 p.m., on Tuesday, the 15th day of April next, for the purchase of TOWN of DRYDEN debentures for the sum of $26,727.00 dated the 15th day of March, 1930, bearing interest at the rate of 5½% per annum and payable in ten equal annual instalments of principal and interest. By-Law approved by Messrs. Long and Daly and validated by the Ontario Railway and Municipal Board. The highest or any tender not necessarily accepted.

J. E. GIBSON, Clerk and Treasurer.

DEBENTURES FOR SALE

The Corporation of the Village of Rockcliffe Park, Ontario, offers for sale three debentures in amounts of $6,000 (30 years), $17,500 (30 years), and $41,740.20 (20 years), respectively, each repayable in annual instalments on the second day of January during the term of the debenture with interest at 5½% annually.

On application to the Clerk of the Corporation, tender forms will be supplied together with a prospectus giving data concerning the debentures and the Village. Tenders must be on the forms supplied by the Clerk and must be sealed and delivered to the Clerk through the mail at No. 27 Buena Vista Road, Village of Rockcliffe Park, Ottawa, Canada, not later than twelve o'clock noon, Monday, April 28, 1930.

The Corporation reserves the right to decline any and every tender.

G. B. FOTHERINGHAM, Village Clerk.

We recommend the accumulation of

(First)

Public Utility Investment Co.

COMMON STOCK

Stock Holdings include: Bell Telephone, Canadian Pacific Ry., Montreal Power, Shawinigan Water & Power, Quebec Power, Brazilian Traction, American Telephone and Telegraph, International Telephone & Telegraph, Public Service Corp. of New Jersey, Consolidated Gas of New York, Brooklyn Union Gas, Columbia Gas and Electric, National Power and Light, American Water Works and Electric, Intern'l Petroleum, Imperial Oil, British Amer. Oil, Stand. Oil of N.J., Stand. Oil of N.Y., Steel Co. of Can., Imperial Tobacco, Dominion Bridge, Canadian Bronze, United Corporation, Amer. Superpower, Commonwealth & Southern Power, Niagara Hudson Power, Insull Utilities, United Gas & Improvement, Amer. & Foreign Power, International Nickel, Curtiss Wright Corp., General Motors, General Ry. Signal, Vanadium Corp., Etc., Etc.

THIS Company operates under conservative restrictions similar to those employed by representative English and Scottish investment trusts. Its resources are invested substantially in the proportions of 40% in bonds and 60% in high grade investment stocks with a stronger emphasis on public utility securities in the latter group.

Its second year of operation ended on December 31, 1929, and resulted in substantial gains. Net income amounted to 81.42% on paid-up capital or $3.58 a share, an increase of 244% over the preceding year. Dividends paid during the year were equal to more than 7% on the original offering price of the shares. The balance of earnings was transferred to reserves, which reserves now amount to approximately 27% of the company's paid-up capital after only two years of operation. Cost of operation showed a decrease. Thus the management has demonstrated its ability to make conservative progress notwithstanding unfavourable market conditions such as prevailed during the latter months of 1929.

We sponsored this issue of common stock, and offered it to the investing public two years ago. It is the senior security of the Company and we recommend it as a conservative investment promising steadily increasing income and capital appreciation over a period of time.

The stock is listed on the Montreal Curb Market and orders may be sent directly to us or to any broker. It is currently quoted around 16. Further information will be furnished upon request.

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THROUGH the jungles of darkest Africa the voice of the primitive "telephone"—the drum—still reverberates. By means of a code of drum-beats which no white man has yet been able fully to decipher, one dusky operator speaks to a community miles away. There another drum is pounded, and so, in relay fashion, long distance messages are transmitted from one tribe to another.

* * *

Perhaps the greatest asset to the social and business life of Canada is the modern telephone. A network of some four million miles of wire spreads over the Dominion and links up a million and a quarter telephones from coast to coast.

A large proportion of the wires, instruments and other apparatus involved in this vast telephone system was manufactured in the plants of the Northern Electric Company.

INFORMATION
The Northern Electric Company also manufactures electrical equipment for industrial purposes, and distributes many electrical appliances indispensable to modern housekeeping.

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RAILWAY BEATS AIRPLANE MAIL FROM CALGARY

Letters to Toronto Held up Somewhere en Route

WINNIPEG IS BLAMED

Apparent 12-hour Saving Becomes in Fact Delay of Whole Day or More

From Our Own Correspondent

CALGARY.—The air-mail service in western Canada, between Calgary and Winnipeg, established March 3, while it has been effective in saving 24 hours between these two points, has not yet proved satisfactory between Calgary and Toronto.

In ordinary mail service, letters posted at Calgary to catch the 2.40 p.m. train for Toronto would reach their destination three days later shortly after seven o'clock in the morning. In air mail service, however, letters mailed in Calgary at any time up to 1.30 a.m. would catch the air mail plane which leaves Calgary at 2.15 a.m., almost 12 hours later than the departure of the 2.40 p.m. train, and are scheduled to arrive in Winnipeg shortly after 11 o'clock in the morning, six hours earlier than the arrival of the train which left Calgary almost 12 hours before the air mail plane leaves. The letters for Toronto should then catch the 5.45 p.m. train for Toronto, and be delivered in Toronto at the same time as letters posted by ordinary mail 12 hours earlier.

Winnipeg is Blamed

So far this service has not been maintained. The post office at Calgary has been informed of several instances where letters posted via air mail service in Calgary have not reached their destinations until four, five and in one case, six days later. In conversation with The Financial Post, officials of the Calgary post office state that specimens of envelopes, whose delivery in Toronto from Calgary via air mail has been unduly delayed, have been forwarded to those in charge of air mail service at Winnipeg, in an effort to locate where the inefficient service exists. They state that in so far as the duties of the Calgary post office are concerned, the service has been rigidly maintained. Winnipeg seems to be the obvious place to look for trouble, they said, since the air mail service between Calgary and Winnipeg is reported to be satisfactory.

When the air mail service between Calgary and Toronto is brought up to schedule and becomes dependable, it will be used extensively, in spite of the much greater cost, since the saving of 12 hours in delivery is, in effect, a saving of 24 hours, in that letters which are not mailed to catch the 2.40 p.m. train by ordinary mail will arrive in Toronto just as soon by air mail, if posted the same afternoon or evening, while by ordinary mail the letters would have to wait until the next Toronto train the following day.

MILL CITY WELL DRILLING DEEPER

Hope Greater Production Achieved Farther Into Lime

From Our Own Correspondent

CALGARY.—Although a recent production test at the Mill City well in south Turner Valley gave very encouraging results, it has been decided to drill deeper in order to penetrate further into the producing horizon, where experts feel bigger production will be reached.

The production test was made at a depth of 4,957 feet, 447 feet in the limestone, after the gas flow had increased gradually until the column of circulating oil was blown up the hole. The gas proved, however, to be so wet that condensation took place in the hole, and choked off the gas flow when the accumulation made a column of 2,000 feet of condensed naphtha in the hole.

It is contended by experts, however, that further drilling will expose limestone of greater porosity, so that the gas flow will be sufficient to prevent any condensed naphtha to accumulate in the hole.

In drilling in the limestone, the formation occurs in alternate bands of hard and soft texture, and usually the biggest production is reached when the third hard band is reached; it is because Mill City had passed into this band that the biggest producing horizon was thought to have been reached. It is thought that big production will now be reached within 100 feet from the depth of the recent production test.

Monalta to Produce About 100 Barrels

From Our Own Correspondent

CALGARY.—The Monalta well in the Red Coulee field, Southern Alberta, has a production of about 100 barrels per day from what is believed to be the Vanalta sands, where the Vanalta company has two wells yielding commercial production. One hundred barrels of good crude oil were pumped out of the well in eleven hours, after the accumulated oil had been pumped out for five hours. It is expected, however, that the well will settle down to a steady production of about 100 barrels per day.

The Monalta company has considerable acreage in the Red Coulee field, and although production from the Vanalta sands is not large, still it is profitable enough to warrant the drilling of many wells in this area, since the cost of drilling is small when compared to the cost of the deep drilling in Turner Valley.

After the company has put down a few wells to the same producing strata as Monalta No. 1 well, the directors are said to plan to have a hole put down deeper to the True-Ellis sands, from where the Hannah-Porter well recently came in with a flow estimated to be at least 500 barrels of crude oil daily.

Dixie Oil Buys Acreage

Announcement is made of the acquisition by Dixie Oil Co. of 160 acres in the Red Coulee field. The company is now getting bids on the drilling of this property. The company also owns leases in the Turner Valley field.

The authorized capital of the company is 600,000 shares of no par value of which 297,000 are issued. The directorate consists of W. F. Evans, pres.; L. K. Pegg, vice-pres.; J. E. McLeod, R. E. Berry, Dr. J. Gibbs, and W. S. Lane. C. W. Watkins is secretary.

Signal Hill Well Arouses Interest

From Our Own Correspondent

CALGARY.—The Signal Hill well in the Moose Mountain area in Alberta has caused considerable interest among oil investors and leaseholders by encountering an oil sand which looks capable of yielding a commercial production of crude oil, thus proving a large area to the north and west of Turner Valley.

The oil sands were encountered at 3,907 feet, and at a depth of three feet in the sands, oil was filling the hole. Operations were then shut down until the arrival of a government inspector, in accordance with a regulation which stipulates that if production of any consequence is encountered, all operations must cease until a government inspector arrives to make tests and to advise as to further operations. It is expected that more oil will be reached by drilling farther into the oil sands, and operations have been resumed in accordance with the instructions of the inspector, who advised that drilling be proceeded cautiously, watching closely for water troubles.

CALMONT SELLS 100,000 SHARES TREASURY STOCK

Brokers Said to Have Bought Additional Shares

From Our Own Correspondent

CALGARY.—No definite statement of the amount of stock outstanding in Calmont Oils will be given to shareholders until the annual report appears soon after May 31. The Financial Post ascertained at the office of the company that approximately 1,800,000 shares were outstanding. This means that 100,000 shares have been issued within the last two months, since the outstanding capital at February 1, 1930, was stated by the company to be approximately 1,700,000.

Information as to where, and for how much, the recently-issued 100,000 shares were sold is lacking. Statements from high officials of the company seem to vary in this respect, so that shareholders of the company are at a loss to know the percentage of their holdings in the company, and their fears lest 100,000 shares be dumped on the market at any time are justified.

Brokers Buy Shares

The Financial Post has learned from an official source of another nature that 100,000 shares have been sold to brokers. In view of the recent actions taken against brokers in regard to short selling, one naturally supposes that these shares were taken up by brokers to cover their shorts, and it was held that shortages on Calmont were very heavy.

In view of the uncertainty existing in the minds of shareholders regarding the outstanding stock of this company, an official report from the company giving the exact amount of capital outstanding, with details of recently issued stock, would appear to be in order, and would ease the minds of shareholders providing they have been protected in recent stock issues by escrow provisions to prevent the dumping of stock on the market.

MODEL REVIVES FAITH IN NORTH

Turner Valley Well Has Flow Rich in Naphtha

From Our Own Correspondent

CALGARY.—Shareholders of Model Oils have been rewarded for their faith and perseverance by a flow of about 15,000,000 cubic feet of gas encountered at the well in north Turner Valley. Drilling operations have been in progress for more than a year at this well, which has the appearance of being a good producer.

The gas at the north end of the field, with the exception of Royalite No. 4 well, has not proved as rich in naphtha content as the wells to the south end of the field, such as the Home and Associated wells, and if the gas at Model lives up to reports of being heavily laden with naphtha, a large portion of the north end of Turner Valley will be proven to be almost as productive as the south end.

Royalty Only Eighth

A week before hitting the large flow of gas, a flow estimated at 6,000,000 cubic feet per day was reached by degrees as the producing horizon was exposed, but drilling was continued in order to penetrate what officials felt would prove to be a more productive portion of the limestone. Even when the present large flow was encountered on April 1, officials intended to drill deeper to increase the flow, but on further consideration this was deemed inadvisable, since there was a risk that the flow would blow the drilling tools up the hole, and if they jammed, it might cost the company a large sum to clear the hole.

A separator has been installed, and a production test is being made, to determine the daily recoverage from the gas. Until then, it would be difficult to estimate the company's earning power. The company has in its favor, however, very small royalty obligations amounting to 12½ per cent of marketed production, 10 per cent of which is payable to one of the vendors of the property, and 2½ per cent of which accrues to W. C. Fisher, managing director of the company. There are 690,000 shares outstanding, and to earn, say, 25 cents on each share of $1 par, a production of about 125 barrels per day would be necessary, and as this is well within the realm of possibility, the shareholders may consider their holdings good indeed. The stock is selling currently around 43 cents. It is still suffering, like many others, from last fall's panic.

Anaconda No. 1 Cementing Reported Near Completion

Final cementing is being completed at Anaconda No. 1 well in Turner Valley. The cementing is expected to effectively shut off cavings and allow for the hole to be made for a 10 inch casing. The depth of the well stands at 2,630 feet.

Bringing in of the Model well in Turner Valley and the strike of crude oil in the Signal Hill well on the Moose Mountain structure are stated to be of importance to the Anaconda Oil Co. since the company has holdings on the Moose Mountain structure and the company's No. 1 well in Turner Valley is 70 rods north of the Model well.

STEEL OF CANADA EARNS $4.91 SHARE ON CAPITAL STOCK

Results for 1929 Best Shown in Many Years

PLANS FOR FUTURE

Consider Means Adapting Facilities to Needs—Court Case Dealt With

From Our Own Correspondent

MONTREAL.—In line with expectations, Steel Company of Canada reported a substantial increase both in gross and net earnings for the year ended December 31, 1929. Earnings on the combined preferred and common shares total $4.91, as against $3.58 in 1928.

Manufacturing profits for the year amounted to $4,936,067, as compared with $4,051,705 in 1928, and $3,166,280 in 1927. Investment income was off somewhat during 1929, but taking this item into consideration, the total income for the year amounted to $5,335,256, as against $4,506,482 in the preceding year. After writing off larger sums for sinking fund, depreciation, and taking care of prior charges, there remained a net profit for the year of $3,538,267, as compared with $2,783,397 in 1928, and $2,095,372 in 1927.

Details of the profit and loss account for the past three years follow:

	1929 $	1928 $	1927 $
Mfg. profit ..	4,936,067	4,051,705	3,166,280
Inv. income .	399,189	454,776	395,513
Total	5,335,256	4,506,482	3,561,794
Sink. fund ..	325,828	314,318	303,143
Balance	5,009,428	4,192,164	3,258,651
Depreciation .	1,158,897	1,079,240	816,989
Balance	3,850,531	3,112,924	2,441,662
Bond int.	312,264	329,527	346,290
Net profit ...	3,538,267	2,783,397	2,095,372
Pfd. divids. ..	454,741	519,704	454,741
Balance	3,083,526	2,263,693	1,640,631
Com. divids. .	805,000	920,000	805,000
Balance	2,278,526	1,343,693	835,631
xEmployees .	300,000	200,000	100,000
Surplus	1,978,526	1,143,693	735,631
Prev. bal. ..	12,042,376	10,898,684	10,163,054
P. & L. bal. .	14,020,902	12,042,377	10,898,685

x—Transferred to employees' pension and benefit plan reserve.

The balance sheet as at December 31, 1929, shows a slight weakening of the strong working capital position of the company. Current assets total $16,746,272, as against current liabilities of $3,282,454, leaving a net working capital of $13,763,818. In the preceding year current assets totalled $17,425,547 and current liabilities $3,220,799, making for a working capital of $14,204,748.

Assets Show Gain

Assets of the company at the end of 1929 were shown at $59,480,580, against the total of preceding year of $55,879,837. Property, plant, etc. is carried on the books at $37,438,880, up from $36,230,600. Advances show an increase from $1,269,537 to $4,020,227. Inventories are about $1,000,000 higher at $6,759,070. Accounts receivable show a decline of roughly $900,000 to $3,097,477, while bills receivable are up from $36,888 to $137,411. Cash on hand shows a marked improvement, now totalling $796,253. On the other hand, call loans have declined from $1,150,000 to $250,000. Victory bonds held by the company, including $52,000 lodged with the Royal Trust Company under the terms of the Quebec Workmen's Compensation Act, total $5,706,061, down from $6,122,604 in the preceding year. Special funds show an increase from $901,354, to $1,218,660, while prepaid expenses remain about the same at $56,540.

Reserves Are Larger

Among liabilities, capital stock is unchanged, but the funded debt has been cut down from $5,350,524 to $5,350,524 to $5,058,264. Accounts payable, including provision for income tax, show a moderate gain from $2,716,453 to $2,957,872. The pension fund now stands at $782,757, compared with $671,021 in the previous year, while employment welfare fund has been increased from $226,734 to $435,904. Depreciation reserve has been substantially added to, totaling at the end of the year $9,911,569, as against $8,938,365 at the end of the previous year. Sinking fund totals $3,526,164, a gain of approximately $326,000. Other reserves show an increase of about $233,000 to $2,436,591. Other appropriated surplus, being $1,829,674 for betterments and replacements and $200,000 for fire insurance reserve, remain unchanged. The surplus now stands at $14.020,902, as against 12,042,376 at the end of 1928.

New Additions Completed

In commenting upon the year's operations, Ross H. McMaster, president, said to the shareholders in part:

"The results of the year's operations reflect the excellent business conditions which continued until the closing months of the year. Iron and steel prices were generally steady, with a slight upward tendency affecting a few lines. The output of steel established a record because of the operations of the new open hearth furnaces during the latter half of the year. The results achieved from these were fully up to expectations and, with the advantages contributed by the new 12-10 inch rolling mill, the position of your company has been still further fortified.

"With the exception of the ore dock, the new plant extensions referred to in the directors' report of last year have been completed. The ore dock will be ready to operate upon the opening of new Welland Canal. Other construction work in progress includes the remodelling of the fencing plant at Dominion Works, Lachine, and the erection of a new plant for the manufacture of galvanized wire, fencing and barbed wire at Canada Works, Hamilton.

"The distribution system installed at Hamilton Works, for the use of blast furnace gas, has given excellent results, and has created a considerable amount of interest in steel circles.

May Spend More

"Developments in modern sheet mill practice have established units of a capacity greatly in excess of the tonnage available in the Canadian market, and prices and profits have suffered because of the excess capacity now existing in adjacent markets. The company's engineers and operating officials are studying the situation, and alternative methods which will involve a substantial expenditure are under consideration.

"At the same time, studies and plans are being made, having in mind the manufacture of seamless tubes as an addition to the operations of your company.

"The marked superiority of modern equipment will continue to make it incumbent upon your board to authorize further expenditures for plant improvement to keep abreast of the changes constantly occurring.

Shorten Working Hours

"Commencing with January 1, 1930, in departments where operations are necessarily continuous, the long working turns, viz., eleven hours, day, and thirteen hours, night, were abolished. Advances were made in the rates of wages paid to the employees affected in order to compensate, partly, for the reduced working time. This will cause a substantial addition to the annual payroll of your company, but your directors feel that the change was both desirable and necessary from the standpoint of social conditions, and will result to the mutual advantage of the company and its employees, by whom it was received with general satisfaction.

Refer to Court Case

"Following the changes made in the capital structure of the company referred to in the directors' report for 1928, the dividend declared payable February 1, 1929, was on the annual basis of $2 per share applying to the new shares, both preference and ordinary. This action of your board was contested by two holders of ordinary stock who denied the right of the preference shares to participate in any increase in dividend above 7 per cent per annum on the old shares until dividends were paid on the ordinary shares equal per share to those heretofore paid on the preference. An action was entered against the company by these two shareholders on behalf of the holders of ordinary shares and two preference shareholders were added as defendants to represent the preference shareholders. The trial judge decided in favor of the plaintiffs and on appeal the appellate division of the Supreme Court of Ontario by a majority of three to two has recently affirmed that judgment. Steps are being taken to secure the final decision of our highest court of appeal, the privy council, without delay. Meantime your board is compelled to re-establish the rate of dividend previously paid, viz.: $1.75 per share per annum and pending the final determination of the question that rate will not be exceeded on either class of stock."

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CANADA

Dominion of Canada Income Tax Returns

DUE APRIL 30th

ACT PROMPTLY—

Accept the help offered by Income Tax Inspectors *and Avoid Penalties*

Every person who during the year 1929 had an income, from any source, of as much as $1,500, if single, or $3,000 if married or supporting a family, is required to make an income tax return.

If you are situated as above described, failure to make this return by midnight, April 30th, together with cheque or cash for at least 25% of amount of tax, will render you liable to a penalty equal to 5% of the total tax payable. (Limit of penalty $500.)

To avoid incurring this penalty, obtain NOW, from your postmaster, or from the Inspector of Income Tax in your district, the necessary forms and make your returns at once. These forms are as follows:

Form T1 For Individuals other than Farmers and Ranchers.
Form T1A For Farmers and Ranchers only.
Form T2 For Corporations and Joint Stock Companies.

Each form contains in itself instructions for filling out.

By making your return by April 30th you gain in two ways:
First, you avoid penalties for delay.
Second, you qualify yourself for the privilege of paying in instalments.

INCOME TAX INSPECTOR WILL HELP YOU MAKE OUT YOUR RETURNS

If there is anything in the income tax return which you do not understand, any Income Tax Inspector will be glad to explain what is required.

Where Income Tax Inspectors are Located

OTTAWA, ONT. Daly Building
BELLEVILLE, ONT. 27-29 Campbell Street
KINGSTON, ONT. Customs Building
TORONTO, ONT. 21 Lombard St.
HAMILTON, ONT. Lennox Building
LONDON, ONT. Carling Block
FORT WILLIAM, ONT. Customs Building
QUEBEC, QUE. Customs Building
MONTREAL, QUE. Customs Building
CHARLOTTETOWN, P.E.I.
HALIFAX, N.S. 84 Hollis St.
SAINT JOHN, N.B. New P. O. Building
WINNIPEG, MAN. Commercial Building
REGINA, SASK. McCallum Hill Bldg.
SASKATOON, SASK. Ross Building
PRINCE ALBERT, SASK. P. O. Building
CALGARY, ALTA. Customs Building
EDMONTON, ALTA. P. O. Building
VANCOUVER, B. C. Winch Building

The Department of National Revenue
Income Tax Division
OTTAWA

HON. W. D. EULER, *Minister of National Revenue*
C. S. WALTERS, *Commissioner of Income Tax*
6-O

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WINNIPEG WINDSOR REGINA

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Applicants are requested to state fully qualifications, experience, personal data and references by letter, addressed to
CHAMBER OF COMMERCE, OSHAWA, ONT.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING APRIL 7

Range 1930 High	Low	Divd. Rate in $	Yield in % Apr. 5	Stock	Close Mar. 31 (or last)	Week Ending Apr 7 High	Low	Close
39⅞	22½	.	...	Abitibi, c.	33	39⅞	32½	38
110	103	7	6.66	Do. pref.	105	..	..	..
85	65	6	7.10	Do. pref.	84	85	83	85
14	8¼	.	...	Agnew Surp., c.	12	11½	11½	11½
95	94	7	7.44	Do. pref.	94	..	..	..
28	18½	.	...	Alta. Pac. Gr.	20	21	20	20
91	87¼	7	7.79	Do. pref.	89	90	89	89¾
15	14	.	...	Amal. Elec.	14	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	2⅛	.	...	Asbestos, c.	3	3	2¼	2½
15	9	.	...	Do. pref.	14¾	14¾	14½	14½
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	11.11	Assoc. Brew.	18	18	17	18
95	89	7	7.77	Do. pref.	89	90	89	90
18	17	1.50	8.82	Assoc. Can.	17	17	17	17
8½	6½	.	...	Atlan. Sugar	8	8	8	8
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.72	Can. Nat.	174¾	175	174¾	174¾
325	308	12+2	4.53	Bk. of Montreal	307	310	306	307
355	319	16	4.92	Bk. of N. Scotia	324	329	322	328
262	245	12+1	5.17	Bk. of Toronto	250	251	251	251
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10	10	10	10
4½	3¼	.	...	Do. (B)	4	4¼	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	83	6.50	7.83	Do. pref.	83	..	..	..
22½	18	1.60	8.88	Beath & Sons	21	20	18	18
33	29¾	2	6.72	Beatty Bros.	30	30	29¾	30
92	85	6	6.52	Do. pref.	92	92	92	92
12¼	10	.	...	Beauharnois	10	11¾	10	11¾
130	123	7	5.60	Belding Cort.	125	..	..	..
100	98½	7	7.07	Do. pref.	99	..	..	..
101	94¼	7	7.14	Belgo C. P., pf.	95	100	97	98
159½	148½	8	5.16	Bell Telephone	154½	155½	153½	154½
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	10.81	Blue Ribbon	16	18½	16	18
39	35	3.25	9.22	Do. pref.	35¾	35¼	35	35¼
25	22	2	8.00	Brading Brew.	25	..	..	..
24	22	2	8.69	Brant Cd., pf.	22	23	22⅞	23
52	35¾	2+1a	3.84	Brazilian	47½	52	46⅞	50⅝
1½	1¼	.	...	Brew. & Distil.	1¼	..	..	..
52¼	35¼	1.60	4.12	Brit. Amer. Oil.	39	39¾	37¾	39½
23	18	80c	4.05	Do., new	19⅜	20⅛	19	20
13¼	5½	.	...	B. C. Packers	6½	7	5½	7
44½	36¾	2	4.54	B. C. Power	40	44½	40½	44½
25¼	16	.	...	Do. (B)	20½	25¼	21	25¼
2	1⅜	.	...	B.E. Steel	1¾	2	1¾	1¾
28½	26	.	...	Do. 1st pref.	28	28½	27½	28½
5½	4	.	...	Do. 2nd pref.	4½	5½	4½	5½
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31	24½	2	6.66	Brompton	25½	31	26	29
25	20	1	4.12	Bruck Silk Mills	25	25	24¼	25
29¾	26	2	7.27	Building Prod.	27½	27½	26½	27
56	49¾	3+50	6.48	Burt, F. N.	52	54	51⅛	54
158¾	157½	6	3.81	Calgary Pr.	157½	..	..	..
19½	15½	75c	4.16	Can. Bread	17	18½	17	17
120	112	7	5.83	Do. pref. (A)	118	120	120	120
106	99⅞	7	7.00	Do. pref. (B)	100	100	100	100
10	8	1	10.81	Canada Bud.	9¼	9½	9	9¼
19¼	15¾	.	...	Can. Cement	18¼	18¾	18	18
98	91¼	6.50	6.63	Do. pref.	93½	98	94	96
76	66½	5	6.66	Canada Dry	76	75	73¾	75
20	16½	1.50	9.09	Can. Forg. (A)	16½	16½	16½	16½
16	8	.	...	Do. (B)	16	..	..	..
65½	40	3	4.93	Canada Iron	60¾	..	..	..
90	85	6	7.05	Do. pref.	85	..	..	..
19	15	1.50	8.33	Can. Malting	17½	18¼	17	17
20⅛	16	60c	3.00	Can. Nor. Pr.	18	20	20	20
106	99	7	6.79	Do. pref.	100	103	100	103
20	11½	.	...	Can. Paving	12	12	11½	12
94	86½	7	8.04	Do. pref.	88	87	87	87
230	210	12	5.50	Can. Perman.	217	218	210	210
19½	10¼	.	...	Can. Pr. & Pap.	16	18¼	16	18
20	20	.	...	Can. P. & P. In.	20	..	..	..
19	15	.	...	Can. Steam	16	16⅝	15¾	16⅝
73⅜	58½	6	8.45	Do. pref.	71	72	71	71
26¼	20½	1.60	6.66	Can. Vinegar	23	24¼	23	23½
82	74½	4	5.00	Can. W., Cable	79	80	78	80
41	25	.	...	Do. (B)	34	35¼	33	34¼
39	26	.	...	Can. Bakeries	26	35	30	32½
99	93¼	7	7.07	Do. pref.	99	99	99	99
275	243	12+1	5.03	Can. Bk. of Com.	251	258	251	257
9¼	6¾	1	12.90	Can. Brewing	7½	8¼	7½	7¾
57	43½	2.50	4.63	Can. Bronze	52½	55	51½	55
111	109½	7	6.36	Do. pref.	110	..	..	..
22	19	50c	2.32	Can. Canners	22	21⅝	21	21⅝
90	86	6	6.66	Do. 1st pref.	89½	90	89½	90
22½	19¼	80c	3.67	Do. 2nd pref.	21⅞	22	21¼	21½
32	25	1.75	5.93	Can. Car & Fdy.	28	30	26¾	27½
33	28⅜	1.75	5.34	Do. pref.	30	33	30¼	32½
17	13	.	...	Can. Celanese	14	13	13	13
65	51	.	...	Do. pref.	60	60½	60	60
76½	70	7	9.85	Can. Convert.	71	71	71	71
x110	108	.	...	Can. Cottons	108	..	..	..
83	75	6	8.00	Do. pref.	75	..	..	..
43	30	3	7.22	Can. Dredge	40¾	43	40¼	41
x260	162	7	4.32	Do. pref.	162	..	..	..
82	80	6	7.38	Can. Fairb., pf.	81¼	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
388½	260	3	0.77	Can. Gen. Elec.	350	388½	355	388½
61¼	58	3.50	5.73	Do. pref.	61	61¼	60	61
80	75	3	...	Can. Gen. Inv.	75	75	75	75
90¼	81	6	6.64	Can. Hyd. E., p.	90	90¾	89¼	90¾
12¼	7	.	...	Can. Ind. Alc.	8½	8⅞	8	8
11¼	6¾	.	...	Do. (B)	7¼	7¾	7¼	7¾
x14	12⅜	.	...	Can. Int. I. Tr.	13	..	..	..
40½	36	.	...	Can. L. & Pr.	40	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	70	.	...	Do. pref.	75	..	..	..
7⅝	3	.	...	Can. Marconi	6	7⅝	5½	7
34	27	1	3.17	Can. Oil	33	33	31½	33
123	120	8	6.50	Do. pref.	123	..	..	..
230	190	10	4.76	Can. Pacific	212	214	210	210
58	51	.	...	Do., new	54	54½	53	54
10	5	.	...	Can. Vickers	7	6	6	6
65	41½	.	...	Do. pref.	41½	..	..	..
6¼	4	50c	8.33	Can. Wineries	6	6¼	5½	6
18	16⅛	1.50	8.82	Can. Wire Box	17	17	17	17
6⅜	3	.	...	Carling Brew.	4	4	3½	3¾
27	23½	2	8.51	Catelli Mac., A.	23½	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	325	12+3	4.62	Cent. Can. Loan	325	325	325	325
9.00	4.35	.	...	Chem. Research	5.35	5.50	5.05	5.25
53½	46	2	4.12	City Dairy	48½	49	46	48½
128	122	7	5.73	Do. pref.	122	..	..	..
25	17¾	1.50	7.22	Cockshutt	20	21¾	19¼	21½
4	2	.	...	Comm. Alco.	2	..	..	..
18	16	1	6.25	Conduits	16	16	16	16
106	104	7	6.60	Do. pref.	106	..	..	..
26	20¾	2	7.69	Cons. Bakeries	22	26	22	25¾
4	1½	.	...	Cons. Food Prod.	3	3	3	3
10	10	.	...	Do. pref. (A)	10	..	..	..
33	26	2	6.06	Cons. Press	30½	33	31	33
87	82	7	8.33	Cons. Sand, pf.	85	85	84	84
280	220	12.50	4.98	Cons. Smelters	248	256	247	251
183½	175	10	5.68	Consumers Gas	178	178	175	176
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
x94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
1⅞	1½	.	...	Cosgrave Br.	1½	1½	1½	1½
21½	15	.	...	Cosmos	17	18	17	17
97½	94¾	7	7.36	Do. pref.	94¾	95	95	95
8	4¾	.	...	Crown Dom. Oil	6	8	6½	7¾
46	45	6	13.04	Crow's N. Coal.	46	..	..	..
1¾	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	2	.	...	Curtiss-Reid	2¾	4	3	3
8	5	.	...	Do. pref.	7	..	..	..
11	5	.	...	David & Frere B	5½	5	5	5
12½	8	80c	6.95	De Forest	10	12	10	11
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8	1	10.81	Distill-Seagram	9¾	9⅞	8⅞	9
243	225	12+1	5.55	Dominion Bank.	233½	235	233½	235
83	68	3.60	4.80	Dom. Bridge	73½	75¾	73	73
x90	75	.	...	Dom. Coal	84	..	..	..
82	66	4	5.71	Dom. Engineer.	70½	73	70	70
10	10	.	...	Dom. Foundries	10	..	..	..
76	76	1.50	1.97	Do. pref.	76	..	..	..
141	122	7	5.16	Dom. Glass	135½	135½	135	135½
122	115¼	7	5.83	Do. pref.	122	121	118	121
25	25	.	...	Dom. Iron, pf.	25	..	..	..
74	38	.	...	Dom. Power	71	72	70	71
103	97	7	7.00	Do. pref.	102	102½	100	100
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
42	34	.	...	Dom. Steel, pf.	42	41	41	41
30¼	20	1.20	3.96	Dom. Stores	21½	30¼	22½	26½
23	19	.	...	Dom. Tar & Ch.	20	21	20	21
94⅝	88¾	6.50	6.91	Do. pref.	94	94⅝	94	94⅝
80	62¾	5	7.57	Dom. Textile	65	66	65½	66
118¼	115	7	5.98	Do. pref.	117	..	..	..
27⅛	21½	.	...	Donnacona	23	23	23	23
19	10	.	...	Dryden Paper	12½	14	12½	14
25	15	.	...	Duff. Paving	22	20	20	20
99	88½	7	7.52	Do. pref.	93¼	93¼	93	93
4	1	.	...	Duluth Sup.	1½	1	1	1
10	7½	40c	5.16	Durant	8	8	7½	7¾
28	25	.	...	East. Dairies	27	27	27	27
35	30	†2	...	East. Steel	33	..	..	..
100	97	7	7.21	Do. pref.	100	97	97	97
25	23	.	...	East. Koot.	23	..	..	..
90	86	7	7.77	Do. pref.	90	..	..	..
34	29	2	6.89	East. Theatres	29	..	..	..
83	80	7	8.53	Do. pref.	80	83	80	83
10	7	.	...	Easy Washer	7	7	7	7
55	49¾	2.50	5.00	Economic Inv.	49¾	51	50	51
19	17	1	5.85	Edmonton Dairy	17½	17½	17	17⅛
90	88	6.50	7.38	Do. pref.	88⅜	88⅜	88	88
31	25	2	8.00	Enamel & Heat.	25	25	25	25
43	37	3	8.10	Eng. Elec.	39½	38	37	38
28	23	.	...	Do. (B)	25	..	..	..
63¾	39¼	2	3.27	Fam. Players	63¾	62¾	60	60
61¾	37	2	3.39	Do. Vot. Trust	60¾	60⅞	57½	58
21½	15½	1	5.00	Fanny Farmer	21½	20½	20	20½
x33½	29½	2.40	8.00	Do. pref.	30	..	..	..
x38	27	50c	...	Farmers Dairy	38	..	..	..
100	98	7	7.00	Do. pref.	100	..	..	..
.25	.25	.	...	Federal Distill.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	81½	7	8.59	Firstbrook Box	82½	81½	81½	81½
35	28	.	...	Ford Motors (A)	35	35	33½	34¼
37	25	1	2.94	For. Pr. Secs.	32	34	32	33
16	15	1	6.25	Foundation Co.	16	16	15	16
17½	13⅞	.	...	Fraser Cos.	15	15	14½	14¾
15⅜	13	.	...	Frost Steel	14	14	13¾	14
97½	93¼	7	7.17	Do. pref.	97½	97½	97½	97½
21¼	10¼	.	...	Gen. St. Wares	15	15⅞	14	14
17	17	1.40	...	Goderich Elev.	..	17	17	17
180	157½	5+5	6.06	Goodyear	170	170	165	165
109	106	7	6.54	Do. pref.	107	108	107⅛	107⅛
5	1½	.	...	Gt. W. Saddlery	3¼	1½	1½	1½
x100	40	.	...	Do. pref.	40	..	..	..
40	25½	2	5.26	Gurd, Chas.	35¾	40	34½	38
110	110	7	6.36	Do. pref.	110	..	..	..
26	22⅜	1.50	6.00	Gypsum, Lime	23½	25⅞	23¼	25¾
38¾	30	2	6.06	Ham. Bridge	33¼	35	32¼	33¼
88	84	6.50	7.55	Do. pref.	84	87	85	85
25	24½	2	8.00	Ham Cot., pf.	24½	..	..	..
28	24	1	3.57	Ham. Dairies	27	28	27	28
100	96	7	7.00	Do. pref.	100	..	..	..
11	5	.	...	Ham. Un. Theat.	8½	8½	8¼	8¼
77	64	7	9.09	Do. pref.	65	77	77	77
31	26	.	...	Hayes Wheel	28	26	26	26
95	92	7	7.52	Do. pref.	93	93	93	93
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	6	.	...	Hinde & Dauch.	14	6	6	6
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.52	Do. pref.	93	..	..	..
13	7	.	...	Honey Dew	7	10	7	10
64	57	7	11.29	Do. pref.	60	62	62	62
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	11.36	Humberstone	20½	22	22	22
27	20	1+50	6.00	Hunt (A)	20	25	25	25
30	20	1+50	7.50	Do. (B)	20	..	..	..
150	150	8	5.33	Huron & Erie M.	150	..	..	..
53¼	38½	2	3.84	Hydro Electric	48¼	53¼	49¾	53¼
245	226	12+1	5.48	Imperial Bank	241	240	237	240
29¾	22¼	50c	1.78	Imperial Oil	27¼	29¾	26¾	29
10¾	9½	35+10	4.26	Imperial Tob.	10⅛	10½	10	10¼
46	44	.	...	Inter. Hyd. E. A	..	46	44½	45¼
105	102	7	6.73	Inter. Mill., pf.	103½	104	104	104
44½	31¼	1	2.28	Inter. Nickel	43	44½	42	43¾
17½	14	1	7.14	Inter. Paints A.	14	..	..	..
x42	29	2.40	...	Int. Pap. & Pr.	40	..	..	..
x80¾	16	.	...	Do. (B)	30¾	..	..	..
x25	11½	.	...	Do. (C)	20	..	..	..
23¼	18	1	4.44	Inter. Pete.	22⅜	23¼	22	23⅛
18	15	.	...	Inter. Power	16	16½	16	16¼
91	79	7	7.86	Do. pref.	91	90¾	89	89
45¼	34¾	3.50	7.82	Int. Util. (A)	44¾	45¼	42¾	44¼
17¼	7	.	...	Do. (B)	15¾	16	15¼	15½
42½	33	.	...	Jam. Pub. Ser.	42⅛	42	42	42
110	108	7	6.48	Do. pref.	109	108	108	108
11	4	.	...	Kelvinator	10½	..	..	..
82	73	7	8.53	Do. pref.	80	82	82	82
x17	15	.	...	Kemsley Mil.	17	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	1	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.80	Lake of Woods	40	41½	40½	41½
120	117	7	5.98	Do. pref.	117	..	..	..
15	10½	.	...	Lake Sup. Corp.	12¼	13½	13	13½
185	185	10	5.40	Landed Banking	..	185	185	185
48	43	3	6.52	Laura Secord	46	46½	45	45
x168	119½	7	...	Do. pref.	160	..	..	..
25½	19	1	4.16	Lindsay, C. W.	20	25½	22	24
85	82¼	6.50	7.83	Do. pref.	83	83	83	83
15¾	11¼	80c	5.07	Loblaw (A)	14½	15¾	14½	15½
15¼	11	80c	5.24	Do. (B)	14	15¼	14¼	15¼
40½	40	.	...	Loew's, Marcus.	40	..	..	..
83	80	7	8.75	Do. pref.	80	..	..	..
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2.50	...	Manitoba Pr.	55	..	..	..
15	13	.	...	Maple Leaf	13	14	13	13
106⅛	92	7	7.52	Do. pref.	96	96	92	92
80	80	6	7.50	Do. (B)	80	..	..	..
45	32¼	3	8.10	Massey-Harris	36	37⅞	35½	37
27½	22¾	60c	2.33	McColl Fron.	25½	26¾	25¼	25½
87	78½	6	6.89	Do. pref.	..	87	85	85
77	70	.	...	Mexican L. & P.	75	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	85	85	85	85
40	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	104	104	104
33	27	1	3.33	Mitchell, Robt.	29	30	28	29
x20	20	.	...	Monarch Knit	20	..	..	..
65	60	7	11.66	Do. pref.	60	..	..	..
134	105	6	5.71	Montreal Cot.	105	..	..	..
117	99¾	7	7.01	Do. pref.	110	100	99¾	99¾
8	3	.	...	Montreal Ex.	8	8	7½	8
39	37	.	...	Mont. Is. Pr.	37	38	38	38
154	128	2.40	1.56	Mont. L. & P.	142½	154	140¼	152
50	49½	3+25	6.50	Mont. Loan	50	..	..	..
53	48	3.20	6.11	Montreal Tele.	52	53	51½	52
175½	167	10	5.71	Mont. Trams.	175	175	175	175
28½	25	1	3.50	Moore Corp.	28½	28½	28	28
125	116	7	5.73	Do. (A)	125	125	122	122
167	150	7	4.19	Do. (B)	155	167	167	167
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
3⅝	2⅞	40c	...	Muirheads	3	3	2⅞	3
8¾	8½	75c	8.57	Do. pref.	8¾	8¾	8¾	8¾
x9	.60	.	...	Municipal Ser.	.60	..	..	..
34¾	27	1.60	4.70	Nat. Brew.	34	34¾	32¼	32½
30	29	1.75	5.83	Do. pref.	29	30	29	30
10	4	.	...	Nat. Brick	5	6	5	6
29½	26	3	11.37	Do. pref.	26	28	26⅜	27
5	3	.	...	Nat. Distilleries	3⅞	3¼	3	3¼
101	100	8	7.96	Nat. Groc., pf.	100½	..	..	..
76⅛	58	2	2.81	Nat. Steel Car.	70	72¾	70	71
380	340	12+2	3.75	National Trust	375	373	373	373
21	20	1	...	Niag. W. Weav.	20	..	..	..
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	81½	83	83	83
16.00	10.00	.	...	North Star Oil	10.00	13.00	12.00	13.00
5.00	4.95	35c	7.00	Do. pref.	5.00	5.00	5.00	5.00
x30	30	.	...	N.S. Steel, pref.	30	..	..	..
450	375	8+17	6.25	Ogilvie	400	400	399	399
125	124½	7	5.60	Do. pref.	125	..	..	..
40	28	6	1.76	Ont. Eq. 10% p.	29	36	29	36
130	130	6	4.61	Ontario Loan	130	..	..	..
22	17	.	...	Ont. Silknit	18	17	17	17
22	18	1.60	8.00	Ont. Steel	19	20	20	20
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	3	3	3	3
66	45	7	10.60	Do. (A)	65	66	65	65
15	7⅞	.	...	Do. (B)	10½	11	8¼	9
94	87	6	6.66	Ott. L. H. & Pr.	88½	90	90	90
104	100	6.50	6.31	Do. pref.	103	104	103	103
34	30	.	...	Ott. Traction	34	30	30	30
105	95	5	4.95	Page Hersey	99⅞	101½	99	101¼
x264	250	7	...	Do. pref.	264	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	2	2	2	2
68¾	68¼	7	...	Do. pref.	68¼	..	..	..
77	65	4	6.15	Penmans	70	65	65	65
101	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1½	.	...	Perfection Glass	1½	1½	1½	1½
28½	25⅜	2	7.33	Photo Eng.	27¼	27½	27	27
91	80	7	8.64	Port Alfred, pf.	80	81	80	81
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	86	7	8.14	Do. pref.	92	86	86	86
101	101	7	6.93	Postal Tele.	101	..	..	..
84	69½	1	1.19	Power Corp.	81	84	80¼	83
100	93	6	6.00	Do. pref.	98½	100	100	100
14	7	1	12.50	Prairie C. Oil.	8⅞	8	8	8
24	18¼	1	4.53	Pressed Metals	20½	23	21	22⅛
83	77	2	2.43	Price Bros.	82	83	82	82
104	99	6.50	6.25	Do. pref.	104	104	104	104
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
70	62	2.50	3.57	Quebec Power	67½	70	67	69
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4	.	...	Regent Knit.	4½	4½	4½	4½
20	5	.	...	Reliance Grain	6	10	9	10
25	19	2	10.52	R. S. Mills	19	19	19	19
26	21	1.50	6.81	Robinson Cone	22	..	..	..
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.62	Royal Bank	305	304	300	301
96	91¾	7	7.36	Ruddy, E. L., p.	95	..	..	..
x100	82	5+1	...	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	100	100	100
24½	20	2	10.00	Sarnia Br. (A)	20	20	20	20
12	12	25c	...	Do. (B)	12	..	..	..
54	44	2.60	4.90	Serv. Stn. Eq.	52½	54	51	51¾
115	108¼	6	5.35	Do. pref.	109	112	112	112
81½	72½	2.50	3.11	Shawinigan	79	80½	77	79¾
39	30¼	1.80	4.73	Sher.-Wms.	37½	39	37½	37½
119	116	7	6.03	Do. pref.	116	..	..	..
44½	37	2.50	6.57	Simon & S.	37½	38½	37½	37½
102	97	7	6.86	Do. pref.	100	102	101	101
95	89	6½	6.84	Simpson, Ltd.	93½	95	93½	95
55	50	2	4.00	Do. (A)	50	..	..	..
37½	35½	.	...	Do. (B)	35½	35½	35½	35½
108	100½	6	5.58	Simpson, R., pf.	108	107½	107½	107½
22	14	.	...	Smith Paper	14½	16½	14	14½
83	80	6	7.22	Do. pref.	81	83	81	83
38	31	.	...	St. Law. Flour.	32	..	..	..
87	86	7	8.14	Do. pref.	86	..	..	..
13	9⅞	.	...	St. Law. Paper.	11⅛	12	10½	11½
71½	66	6	8.57	Do. pref.	69	70	68	69
91	80	7	8.33	St. Maur. V., pf.	84	84	84	84
37½	33	1	2.66	So. Can. Pr.	34½	37½	35	37½
106	104	6	5.66	Do. pref.	105	106	105	106
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	8.51	St. Pav. & Mat.	23½	24¼	23	23
90	87½	7	7.77	Do. pref.	89	..	..	..
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	26	26	25	25
15½	9½	.	...	Stand. Steel	11	15½	10½	13
41	37	3	7.50	Do. pref.	40	..	..	..
50	43½	1.75	3.84	Steel of Can.	45½	46	44	46
41	37	1.75	4.73	Do. pref.	37½	38½	37	38½
10	3½	.	...	Sterling Coal	6½	9½	9¼	9½
36	24	80+20	2.98	Super. Pet. Ord.	33	35	32½	34¾
100	95	7	7.07	Do. pref.	99	99	99	99
33½	24	80+20	2.98	Do. com.	32	33½	33½	33½
65	53½	.	...	Tamblyn	60	65	60	62
102	98	7	6.96	Do. pref.	101	101½	98¼	98¼
37	37	3.50	9.45	Thayers, pref.	37	..	..	..
39	30	.	...	Tip Top Tailors	34	34	33½	34
108	101¼	7	6.48	Do. pref.	104	108	104	108
30	28	.	...	Tooke Bros.	29	29½	29	29
80	78	7	8.75	Do. pref.	80	80	80	80
21	19	.	...	Tor. Elevators	19	..	..	..
255	240	12	4.80	Tor. G. Trusts	250	250	250	250
125	109	6	5.45	Toronto Mtge.	110	110	110	110
4	1	.	...	Traymore	2½	..	..	..
12	9	1.40	11.66	Do. pref.	9	12	12	12
205	180	4+2	3.00	Tuckett Tob.	190	205	190	200
120	113	7	5.83	Do. pref.	117	120	120	120
32½	22½	4	15.68	Twin City	22½	25½	22¾	22¾
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30	25	1.65	5.89	Union N. Gas	28	..	..	..
122	122	7+1	6.55	Union Trust	122	..	..	..
20	15	.	...	United Fuel	15	..	..	..
77½	73	6	7.89	Do. pref.	77	77½	76	76
50	48	.	...	United Secs.	50	50	50	50
3	2	.	...	Vacuum Gas	2½	..	..	..
13¾	9	.	...	Viau Biscuit	9	13¾	10	13¾
85	81	7	8.64	Do. pref.	83	83	81	83
x58	38	.	...	Wabasso	38	..	..	..
11½	8	1	9.75	Walker-Good.	10⅝	10⅞	9½	10
16½	14	1	6.66	Waterloo Mfg.	15	15	14	15
27	18	1	4.34	Weston	22	23	22	23
91½	89	7	7.77	Do. pref.	90	..	..	..
25	20	1.40	5.83	West. C. Flour.	20	24	24	24
104	101	6.50	6.31	Do. pref.	102	103¾	102	103
23	21	.	...	West. Grocers	21	..	..	..
68	63¼	7	11.06	Do. pref.	64½	64½	63¼	63¼
41	25	50c	...	West. St. Prod.	40¾	40	39½	39½
95½	90	6.50	6.80	Do. pref.	94	95½	95½	95½
x15	10	.	...	Whittall Can.	10	..	..	..
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	7.87	Do. pref.	81¾	82½	82½	82½
53	39½	2	4.46	Winnipeg Elec.	46	47	44	44¾
103	98¼	7	6.93	Do. pref.	101	101½	101	101
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	...	Wood, A&J 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	23	.	...	Do. pref.	..	25	23	23

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Flood, Barnes Active Bond Prices

April 7, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	June 1	5.75
Alberta Pacific Grain 6% 1946	99	June 1	6.10
Algoma Steel Corpn. 5/62	72	Oct. 1	7.50
Argentine Govt. 6/58 Series B	98	June 1	6.10
Bell Tel. of Canada 1st 5/57	103.50	June 1	4.78
British American Oil 5% 1945	101.50	Sept. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	88	Oct. 1	7.50
Calgary Power Co. 5% 1940	97½	July 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	100.50	May 1	5.45
Can. North. Power 5% 1953	94	May 1	5.45
Canada Power & P. 5½/58	68	July 1	8.50
Can. Light & Power 1st S.F. 5/49	90	July 1	5.75
Can. S.S. Lines 6/41 1st & Gen.	98	Aug. 5	6.25
C.P. Ry. Coll. Trust 5/34	101	Oct. 15	4.70
C.P. Rly. Secured 4½/44 Notes	97	Oct. 15	4.80
Can. Goodrich Income 7/43	65	......	...
Chile Republic Ext. S.F. 6/60	94	Oct. 1	6.45
Colombia Repub. Ext. S.F. 6/61	82	Oct. 1	7.70
Dom. Iron & Steel Consol. S.F. 5/39	90	....	...
Dom. Square Corp. 6/48	95	Oct. 1	6.45
Dominion Tar & Chemical Debs. 6/49	101	July 2	5.90
Donnacona Paper Co. 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 11	6.90
Duke Price Power 1st 6/66	106	May 1	5.80
Eastern Dairies Convertible 6/49	102	May 1	5.83
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	90	July 1	9.50
Fraser Co's. 6½/42 Debs. Cum. Warrants	91	Oct. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	May 1	5.83
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	97½	June 1	5.18
Gatineau Power S.F. Debs. 6/41	100½	Oct. 1	5.93
Great Lakes Paper Co. 6%. 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	June 1	6.10
International Paper Co. 6% 1955	92	Sept. 1	6.65
International Hydro-Electric 6/44	100	Oct. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	100½	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	June 1	5.50
Montreal Island Power 5½/57	99	May 1	5.60
Montreal Power 5/51	101	Sept. 1	4.90
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	91½	Oct. 1	5.10
Montreal Tram. Gen. 5/55	97	Oct. 1	5.22
Nova Scotia Steel & Coal 1st 5/59	74	....	...
Nova Scotia Steel & Coal 6 deb.	40	....	....
Northwestern Power Co. 6%, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	June 1	6.40
Ontario, Province of, 5/59	102¼	May 1	4.87
Peru, Republic of, 6% 1960	79	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	100½	June 1	4.97
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	100½	Oct. 1	4.97
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	101	May 1	5.40
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	101½	Apr. 1	5.87

Listed Bond Quotations

WEEK ENDING APRIL 7

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi 1st mtge.	5	1953	6.05	†86½	...	...	88½	83
Asbestos	5	1942	4.45	†104¾	...	...	105	...
Asbestos, 1st mtge.	6	1941	11.75	†70	...	...	81	65
Do., gen. mtge.	6	1956	...	†38¼	38⅛	38	41	38
Calgary Power	5	1940	...	†97¼	...	...	*97	94
Can. Cons. Rub.	6	1946	5.75	†102⅜	...	...	102⅜	102⅛
Can. Cottons	5	1940	...	...	...	...	*98	94
Can. Forgings	6	1942	...	102	...	...	...	...
Can. Locomotive	6	1951	5.95	98	...	...	*100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.02	72	72	71½	75½	67½
Do. (Way. ser.)	5½	1958	8.02	72½	72	71½	74½	67½
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedars Rapids	5	1953	5.00	†100⅛	...	...	100	99⅝
Dom. Canners	6	1940	...	†102½	...	...	*104	...
Dom. Coal	5	1940	5.52	†96¼	...	...	95⅞	...
McNish	6	1948	...	3.00	...	...	3.55	3.25
Mex. Elec.	5	1942	8.30	...	...	...	x74	...
Mex. L. & P.	5	1940	...	76	...	...	x75¾	71½
Mont. L. H. & P.	4½	1932	...	†99	...	...	x97¼	82¼
Mont. Tr. 1st mtge.	5	1941	5.15	99¾	98¾	98½	100	96
Mont. Tr. "A"	5	1955	5.29	97	96	93⅞	96¼	91
Mont. G. & R. "B"	5	1955	5.46	97	...	...	93¾	91½
Do., "C"	4½	1955	5.29	90¾	89	...	89	85¼
Do., "D"	5	1955	5.25	97	...	...	96½	...
N. S. Steel	5	1959	7.51	...	...	...	70½	69¾
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	x101	100
Do., "B"	6	1932	6.00	†100	...	...	100	100
Do., "C"	6	1932	...	†100	...	...	x102	98¾
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	8.94	†84	...	...	82	82
Steel of Can.	6	1940	4.97	108¼	108	106	108	106
Wabasso	6	1947	...	98	...	...	x101	...
Wayagamack	6	1951	6.27	98	96¾	96	98	95
West K. Power	6	1940	...	...	...	...	x106	104¼
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.63	†104	...	...	103¼	...
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.8	100.50	100.10	....	100.30	99.70
Do.,	5	1937	4.76	102.40	101.80	101.40	102.50	100.90
Victory Loan	5½	1933	4.82	102.80	102.75	102.40	102.75	101.35
Do.,	5½	1934	5.08	102.00	102.00	101.80	102.00	101.05
Do.,	5½	1937	4.57	106.30	106.20	105.30	106.20	103.90
Do., refund	4½	1940	4.88	97.60	97.05	96.90	97.25	95.10
Do., refund	5	1943	4.76	102.50	102.35	101.75	102.05	100.35
Do., refund	4½	1944	4.78	97.30	97.25	96.55	97.25	95.30
Do., refund	4½	1946	4.81	97.35	....	....	97.25	96.10
Do., renewal	5½	1932	5.00	101.55	101.45	101.00	101.45	101.00

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	93.89	4.90
Alberta	5	1 Jul. 1943	1 July	100.97	4.90
Alberta	6	1 Apr. 1936	1 Oct.	105.12	5.00
British Col.	4½	1 Oct. 1953	1 Oct.	94.45	4.90
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	108.66	5.00
Manitoba	4	1 Jul. 1947	1 July	89.50	4.90
Manitoba	5	2 Jun. 1959	2 June	101.55	4.90
Manitoba	5	15 Jun. 1943	15 June	100.98	4.90
N. B.	4½	1 Jun. 1948	1 June	95.17	4.90
N. B.	4¾	15 Jun. 1936	15 June	99.17	4.90
N. B.	6	1 Jan. 1936	1 July	105.12	5.00
Nova Scotia	4½	15 Nov. 1948	15 May	95.09	4.90
Nova Scotia	5	1 May 1943	1 May	100.97	4.90
Nova Scotia	6	1 Nov. 1936	1 May	105.49	5.00
Ontario	4½	1 Sep. 1944	1 Sept.	96.38	4.85
Ontario	5	15 Oct. 1948	15 Oct.	102.00	4.82
Ontario	6	2 May 1936	2 May	105.49	5.00
P.E.I.	4	1 Apr. 1939	1 Oct.	93.51	4.90
P.E.I.	4½	1 Oct. 1944	1 Oct.	95.88	4.90
Quebec	4½	1 Jun. 1946	1 June	95.50	4.90
Quebec	5	1 Mar. 1964	1 Sept.	101.64	4.90
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 Oct.	95.88	4.90
Saskatchewan	5	1 Oct. 1950	1 Oct.	101.28	4.90
Saskatchewan	6	1 Feb. 1936	1 Aug.	105.12	5.00
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sep. 1954	1 Sept.	92.90	5.00
Vancouver	4	1 Aug. 1946	1 Aug.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	103.70	5.15
Edmonton	5½	1 May 1945	1 May	103.17	5.20
Calgary	5	1 Jan. 1943	1 July	98.59	5.15
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	98.08	5.15
Regina	4½	1 Jul. 1950	1 July	91.83	5.15
Victoria	5	21 July 1945	21 July	98.41	5.15

Winnipeg Stock Exchange

(Transactions for week to April 5 in stock not traded in elsewhere)

Div. Rate in $	Yield Apr. 5		Close Mar. 27 (or last)	High for wk.	Low for wk.	Close Apr. 5
....	....	Beaver Lumber, pref.	..	104	104	104
....	....	Crescent Creamery	95	94¼	94¼	94¼
2.00	11.42	United Grain Growers	17½	17½	17½	17½
80c.	9.14	Western Breweries	8½	8¾	8½	8¾

WINNIPEG STOCK EXCHANGE
April 5
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	123	127	Can. Fire Ins.	..	98
Beaver Lumber com.	19	20	Home Investment	..	75
Can. Indemnity	120	..	Northern Trust	45	49
Can. Nat. Fire	30	35	Traders Bldg.	..	105

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Nat. Biscuit, com.	$7	$1.75	Apr. 15	Mar. 20
Fuller, Geo. A.	...	$4.79	May 1	Apr. 18
Cockshutt Plow	$1.50	37½c	May 1	Apr. 15
Quebec Power	$2.50	62½%	Apr. 15	Mar. 27
De Forest Cros.	80c	20c	May 1	Apr. 15
Canada Iron, c.	...	3%	May 10	Apr. 30
Do., pref.	...	6%	May 10	Apr. 30
Can. Northern Pr., pfd.	7%	1¾%	Apr. 15	Mar. 31
Do., com.	60c	15c	Apr. 25	Mar. 31
Northern Ont. Pr., pfd.	6%	1½%	Apr. 25	Mar. 31
Do., com.	$2	50c	Apr. 25	Mar. 31
Bell Telephone	8%	2%	Apr. 15	Mar. 22
Can. Gen. Invest.	..	$1	May 1	Apr. 15
Do.,	..	$1	Aug. 1	July 15
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Can. Forgings "A"	$1.50	37½c	Apr. 15	Mar. 31
Penmans, com.	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 22
Dom. Textile, pref.	7%	1¾%	Apr. 15	Mar. 31
Amalgamated Elec., pfd.	$3	75c	Apr. 15	Mar. 27
Western Grocers, pfd.	7%	1¾%	Apr. 15	Mar. 20
Consolidated Press	$2	50c	May 1	Apr. 15
Hamilton Bridge, com.	$2	50c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Inter. Nickel, pref.	7%	1¾%	May 1	Apr. 1
Dom. Power & Trans, pref.	7%	1¾%	Apr. 15	Mar. 22
Union Natural Gas	..	35+5c	June 10	Apr. 15
Montreal Power	$2.40	60c	Apr. 30	Mar. 31
Dome Mines	$1	25c	Apr. 21	Mar. 31
St. Law. Paper, pfd.	6%	1½%	Apr. 15	Mar. 23
Nipissing Mines	6%	1½%	Apr. 21	Mar. 31
Brantford Cordage pfd.	8%	2%	Apr. 15	Mar. 20
Power Corp. pref.	6%	1½%	Apr. 15	Mar. 31
Can. Industries, com.	$2.50	62½c+25c	Apr. 30	Mar. 31
Beatty Bros. 1st pfd.	6%	1½%	May 1	Apr. 15
Massey-Harris com.	$3	75c	Apr. 15	Mar. 29
Canada Dry	$5	$1.25	Apr. 15	Apr. 1
Monarch Mortgage pfd.	8%	2%	Apr. 15	Mar. 31
Dom.-Scottish Invest. pfd.	5%	2½%	May 1	Apr. 20
Can. Brewing	$1	25c	Apr. 15	Mar. 31
Canada Bud Brew.	$1	25c	Apr. 15	Mar. 31
Inter. Utilities Corp. "A"	$3.50	87½c	Apr. 15	Apr. 3
Do., pref.	$7	$1.75	May 1	Apr. 18
McColl-Frontenac, pfd.	$6.00	$1.50	Apr. 15	Mar. 31
Southern Can. Power pfd.	6%	1½%	Apr. 15	Mar. 20
Power Corp., non-cum. pfd.	$3	75c	Apr. 15	Mar. 31
Dom. Engineering	$4	$1	Apr. 15	Mar. 31
Can. Bronze, com.	$2.50	62½c	May 1	Apr. 19
Do., pref.	$7	$1.75	May 1	Apr. 19
Brompton Pulp	$2	50c	Apr. 15	Mar. 31
Traymore, pref.	7%	1¾%	Apr. 15	Apr. 2
Pressed Metals	$1	25c	July 1	June 15
Maple Leaf Mill, pfd.	7%	1¾%	Apr. 18	Apr. 3
Tuckett Tobacco, com.	4%	1%	Apr. 15	Mar. 31
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Can. Investors Corp.	$1	25c	May 1	Apr. 15
Steel Co. of Can., com.	$1.75	43¾c	May 1	Apr. 7
Do., pref.	$1.75	43¾c	May 1	Apr. 7
Brading Brew.	—*	33 1/3c	Apr. 10	Mar. 31
Abitibi, pref.	6%	1½%	Apr. 21	Apr. 10
Mitchell, Robt.	$1	25c	Apr. 15	Mar. 31
Hollinger Mines	65c	1%	Apr. 22	Apr. 8
Can. Wineries	50c	12½c	Apr. 15	Apr. 3
Dominion Tar & Chem. pfd.	6½%	1⅝%	May 1	Apr. 7
Mexican L. & Pr. pfd.	$7	$3.50	May 1	Apr. 17
Do., 2nd pref.	4%	2%	May 1	Apr. 17
Dodge Mfg., Class "A" pfd.	$2	50c	May 1	Apr. 22
Can. Dredge, com.	$3	75c	May 1	Apr. 16
Do., pref.	7%	1¾%	May 1	Apr. 16
De Forest-Crosley	80c	20c	May 1	Apr. 15
Int. Paper & Pr. pfd.	7%	1¾%	Apr. 15	Mar. 29
Do., pref.	6%	1½%	Apr. 15	Mar. 29
Can. Pr. & Paper Inv. pfd.	5%	1¼%	May 15	Apr. 19
Foundation Co., com.	$1	25c	May 15	Apr. 30
Belding Corticelli, com.	7%	1¾%	May 1	Apr. 15
Foreign Power Secs., pfd.	6%	1½%	May 15	Apr. 30
Mercury Mills, pfd.	6%	1½%	May 1	Apr. 15
Teck-Hughes	60c	15c	May 1	Apr. 16

*For 2 months.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
April 8, 1930

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	47.50	....
Allens King. pfd.	56.00	....
Allens London pfd.	55.75	....
Border Cit. Htl. pf.	14.00	21.00
Brand. Hend. com.	33.00	....
Brand. Hend. pfd.	89.50	....
B.C. Packers pfd.	39.00	45.00
B.C. Pulp & Paper com.	6.25	9.00
B.C. Pulp & Paper pfd.	66.50	....
Burns Pfd. Bonus, 25% c.	84.50	87.00
Canada Biscuit pfd.	28.00	40.00
Can. Cr. Stone pfd.	67.50	....
Can. Machinery c.	7.00	9.00
Can. Machinery pfd.	29.00	....
Can. Packers com.	35.00	38.00
Can Pack. 7% pfd.	99.00	101.00
Can. Wire & C. pfd. ww	101.00	105.00
Can. Indust. c. "A"	185.00	205.00
Can. Indust. c. "B"	185.00	205.00
Can. Indust. pfd.	116.50	....
Can. Invest. com.	16.50	20.00
Can. West. Nat. LH & P. pfd.	91.25	97.00
Can. Westinghouse	88.00	92.00
Chase, A. W., pfd.	52.00	....
Chase, A. W., c.	.25	.75
Clifton Co. Ltd.	125.00	150.00
Copeland Flour pfd.	16.00	20.00
Dom. Alloy pfd.	1.00	1.75
Dom. Alloy com.	....	1.00
Dom. Mfg. pfd.	71.00	80.00
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	25.00	28.00
Dom. Woollens com.	....	7.50
Dunlop Tire 7% pd.	101.00	104.00
Durant Acc.	14.00	16.00
Eastern Car pfd.	71.25	....
Gen. Steel Ware, 7% pfd.	88.00	91.00
Goderich Elev.	16.50	19.50
Green. Wire 7% pfd.	99.00	102.50
Guard. Realty pfd.	55.00	65.00
Harding Carpet c.	....	6.00
Harding Carpet pfd.	....	68.50
Inter-City Bak. c.	70.00	....
Internat. Prop. "A"	33.25	35.00
King Edward Htl. "A" 8%	55.00	58.00
King Edward Htl. "B" 8%	52.00	58.00
Kingston Ship. Bldg. pfd.	14.00	....
Kingston Ship. Bldg. com.	6.00	....
Lake St. John c.	8.25	12.00
Loew's London c.	2.25	3.25
Loew's London pfd.	5.00	7.00
Mansfield com.	50.00	60.00
Mansfield pfd.	64.00	....
Milton Brick pfd.	20.00	27.00
Mt. Royal Hotel Scr.	2.50	4.00
Mt. Royal Hotel 6% pfd.	40.00	45.00
Mt. Royal Hotel c.	4.00	7.00
Nat. Grocers 2nd pf.	29.00	32.50
N.B. Power 1st pfd.	60.00	....
N. Can. Power pfd.	85.00	95.00
N.S. Power pfd.	93.00	97.00
Para. Kitchener pfd.	46.50	....
Para. Oshawa pfd.	55.75	....
Port Hope Sanitary	....	40.00
Provincial Paper	96.00	100.00
Rogers Majestic	20.50	....
Stand. Clay Pro. c.	34.00	....
Tor. Ball Club	....	75.00
Tor. Brick pfd.	68.25	....
Tor. Carpet com.	126.00	....
Tor. Carpet pfd.	99.50	....
Willards Choc. pfd.	72.50	....
Willards Choc. com.	7.00	9.00
Trust & Loan Stocks:		
Br. Mtge. & Tr.	220.00	250.00
Capital Trust	70.00	80.00
Chart. Tr. & Ex.	104.00	110.00
Comm. Finance c.	11.25	....
Comm. Finance pfd.	66.25	....
Deb. & Sec. pfd.	67.00	72.00
Deb. & Sec. c.	98.00	....
Guelph Inv. %	125.00	135.00
Lambton L. & S.	76.00	....
London & West. Tr.	175.00	....
Midland L. & S.	16.00	21.00
Mort. Disc. pfd.	5.00	5.75
Mort. Disc. com.	.40	.60
Mutual Finance c.	7.00	8.00
Mutual Finance pfd.	7.00	8.00
Peoples L. & S.	86.00	....
Premier Trust	86.00	....
Security L. & S.	116.00	....
Sherbrooke Trust	116.00	....
Sterling Trust	98.75	....
Traders Fin. "A" pfd.	....	90.00
Traders Fin. "B" pfd.	....	90.00
Traders Fin. com.	20.00	....
Trusts & Guarantee	95.00	97.50
Waterloo T. & S.	125.00	....
Insurance Stocks:		
Br. American Assce.	66.00	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire	32.00	36.00
Canada Life	785.00	825.00
Capital Life	20.00	28.00
Confed. Life 20% pfd.	310.00	....
Cont. Life 20% pd.	75.00	82.50
Crown Life %	380.00	....
Dominion Fire	115.00	130.00
Dom. Can. Gen. Ins.	250.00	300.00
Dom. Life 50% pd.	400.00	475.00
Excelsior Life 30% pfd.	120.00	130.00
Fed. Life 25% pd.	40.00	45.00
Fid. Ins. of Canada	135.00	155.00
Great West Life	715.00	775.00
Guar. Co. of N.A.	270.00	....
Halifax Fire	32.00	36.00
Imperial Life	440.00	455.00
Merchants Cas.	....	25.00
Mfg. Life	390.00	410.00
Monarch Life 10% pfd.	42.00	46.00
Nat. Life 25% pd.	100.00	112.00
Nor. American Life	85.00	102.00
Pilot A. & Acc. Ins.	20.50	....
Sask. Life	21.50	....
Sovereign Life	51.00	60.00
Sun Life	3050.00	3175.00
Toronto Casualty	....	17.50
Western Assurance	57.00	62.00
Western Life	15.00	....

Recent London Quotations

Brit. Metal Corp. 6% pfd.	20s. 3d
Brewers & Distillers	6s. 4½d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	3s. 6d.
Can. and For. Sec.	11s. 10½d.
Can. West Lumber	5s. 2¼d.
Hudson's Bay	88s. 3d.
Do., 5% pf.	97s. 6d.
International Holdings	6½
Standard Chemical	31½
Wall Paper Mfg.	28s. 10½d.
Pref. 5%	18s.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
Apr. 2	1-64	1-64	3-4	11-16
Apr. 3	1-64	1-128	11-16	5-16
Apr. 4	1-32	1-64	5-8	9-16
Apr. 5	1-32	1-64	5-8	19-32
Apr. 7	1-16	1-32	41-64	19-32
Apr. 8	3-64	1-32	3-4	21-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Apr. 2	4.86 9-32	3.91 5-16	5.24 1-8
Apr. 3	4.86 1-4	3.91 1-4	5.24 1-16
Apr. 4	4.86 9-32	3.91 13-16	5.24
Apr. 5	4.86 9-32	3.91 5-16	5.24 3-16
Apr. 7	4.86 1-4	3.91 9-16	5.24 1-8
Apr. 8	4.86 1-8	3.91 3-8	5.24 1-16

FOREIGN EXCHANGE

Par		Mar. 25	Apr. 1	Apr. 8
5.263	Italian	5.24½	5.23¾	5.23⅝
23.80	German	23.88*	23.88½	23.87
13.90	Belgian	13.95½	13.94½	13.94½
49.80	Japanese	49.50	49.45	49.50

A.J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

LAWS MENACE, WALKER STOCK HOLDS STEADY

Market Seems to Have Discounted Threat of Loss of U.S. Sales

SEEK NEW OUTLETS

Atlantic Trade Possible Now That Company Has Built up Enormous Stocks of Alcohol

In the last fortnight the common stock of Hiram-Walker-Gooderham & Worts staged first an advance from 9¼ to the close at 11 on March 31 in the face of the progress through the Dominion parliament of the pending legislation to prohibit export of intoxicating beverages from Canada to the United States and then reacted to a close at 10 on Tuesday afternoon. On the basis of the annual dividend of $1 a share now being paid this rise and fall converted progressively a possible yield of 10.81 per cent on the stock to one of 9.09 per cent and then to one of 10 per cent, but this high yield still shows traders fearful of the legal hazard at present involved in the stock.

The fluctuations of the stock for a fortnight were a reflex of the activities of two sets of traders; one set that was willing to take a chance that the present legislation would not pass the Senate and that the fiscal year ending August 31, 1930, would therefore show a healthy increase in earnings; and another set that believes the company's strong financial and inventory position will carry it through successfully even if the legislation is passed.

The stock market now seems to assume that the senate will pass the legislation because it is a government measure and personally sponsored by Premier King, but the market still holds at $10 a share on Tuesday because many buyers realize that the $10 is more than covered by the net tangible assets, there being behind each of the 2,640,000 common shares outstanding nearly $4 in cash, more than $3 in fixed assets (taking the last balance sheet figures) and about $5 a share in spirits stored if the 13,000,000 gallons matured and maturing liquor is given such a conservative valuation as $1 a gallon. Some say that it would be conservative to estimate the last asset at from $15 to $25 a share. It may be said that the liquor in a store is shown in the last balance sheet at little more than 50 cents a gallon, although its retailing value as matured spirits is more than ten times this amount.

Earnings if U.S. Export Forbidden

What about earnings under these *conditions?* Undoubtedly the prohibition of export would have an immediate effect on current earnings. The company has a mixed export and domestic business which has proved very profitable to it. Situated where it is, it is only reasonable to suppose that the ultimate market for a portion of its product must have been across the border where the company's products had a considerable vogue before prohibition. This was the case in 1926 when the present interests assumed control, but at that time the demand from the combined domestic and export markets was understood to take yearly the whole stock of matured spirits of the company. The company then, therefore did very little business for the Atlantic Coast trade, that is, to St. Pierre, Nassau and such points where an enormous demand is believed to exist. The policy, adopted by the company of enormously increasing its storage capacity until now it can take care of 16 million imperial gallons of spirits, was believed to be with the object of adding so materially to maturing stocks that in the course of time a much greater volume of matured spirits every year would be available for export markets. The minimum time allowed for whisky to mature is two years, but it is understood that the company has been manufacturing with the object of increasing its stores of whiskeys of greater age than this. It is now in a position to go after the Atlantic trade, but none can say before the event how profitable this trade will be or whether it will entirely take the place of the trade lost through the legislation now being considered by Parliament—if the legislation passes.

ONTARIO LOAN ISSUES RIGHTS AT $7 SHARE

Offering to be Made at Premium of 50 Per Cent

The Ontario Loan and Debenture Company, as was predicted by The Financial Post in January last, is making an offering of 5,000 new shares at $75 per share in a proportion of one in seven. As the existing issue latterly has been selling in the open market at 126, "rights" to the new stock will be worth in the vicinity of $7.

The present outstanding capitalization of the company consists of 35,000 shares of a par value of $50. The premium of 50 per cent on the new issue of stock is to be credited to the reserve fund of the company.

Right to subscribe to the new stock will expire on May 31. Warrants of two kinds are to be issued—full share warrants and fractional warrants—thus enabling a subscriber to make his holdings divisible by seven.

Payment for the new stock may be made on the basis of $25 per share on May 31, July 31 and September 30 but shareholders who make payment in full will be allowed interest at 5 per cent per annum up to the time the new shares will rank for dividend on October 1 next.

At the dividend rate prevailing during the last three years, a yield of 8 per cent per annum on the price paid is indicated on the new stock.

Eau Claire Saw Mills Start Common Dividends

Directors of EauClaire Saw Mills, Ltd., recently declared a dividend of $1 a share on the common stock of the company, payable to shareholders of record March 1. The company had a remarkably successful year, earning $104,000 as against preferred dividend requirements of $19,992.

Inter. P. & P. 1929 Earnings Show Decline

International Paper & Power Co., shows a deficit, after the payment of preferred and Class "A" dividends, of $4,822,748 for 1929, as compared with $4,706,404 in 1928. Before the payment of dividends net revenue amounted to $4,011,762, as compared with $4,351,767 earned by International Paper Co. and subsidiaries in 1928. The preferred dividends required $6,447,651, showing that earnings failed by $2,435,889 to reach this amount. The common stock dividends of $2,386,800 had, of course, to be taken from accumulated surplus which is reduced by these payments from $17,878,963 to $13,056,215. The drop in newsprint prices to a point $5.50 a ton lower than in 1928 was responsible for the failure to show a better statement in 1929 than in 1928.

The full earnings before depreciation and dividends were $13,151,264, but there was a deduction of $9,139,502 for depreciation as well as $8,838,511 for dividends.

The separate report for International Hydro-Electric System shows consolidated earnings for the period from April 1 to Dec. 31, after all deductions for depreciation, interest and amounts applicable to minority common stocks of subsidiaries, at $1,837,541, equivalent to $4.25 a share on common after earning twice over the dividend requirements on the Class "A" preferred.

Asks For Winding-up of Toronto Finance

An application for the winding-up of the Toronto Finance Corp. has been made at Osgoode Hall by S. A. Hayden who states that he represents 20 per cent of the shareholders.

Mr. Hayden claims that $300,000 of the company's capital is tied up unsatisfactorily, and has produced a schedule showing $119,000 arrears in mortgages and $116,000 in unproductive real estate, with smaller amounts due on liens.

Rumor Places Ford Earnings $4 Per Share

Under heavy buying Ford of Canada "A" stock moved up in the course of a week from 33 to 36¼ and closed Tuesday at 35½, an evidence of the prevailing hope that a good financial statement will be made public shortly and that dividend action will be taken on the stock.

It may be from ten days to two weeks before the financial statement is ready for the public, but there is considerable confidence among traders, and among people whose business enables them to judge with insight how the automobile business is faring, that the statement will fully justify estimates made last spring when the present stocks were distributed among the public. It would not surprise many of these if the earnings on the common stock would be more than $4 a share.

Current Ford business in 1930 so far is of a profitable nature and, though demand may be curtailed, this company is in an excellent position to supply dealers who are by no means over-stocked and who report a good demand.

Canadian Vickers Report Will Show Many Changes

MONTREAL.—The annual statement of Canadian Vickers Limited for the year ended February 28, 1930, is now being prepared. Well informed sources advise Financial Service that the document will be a clear cut one this year which is interpreted as meaning that several special write-offs will be made.

The working capital position of Canadian Vickers will be materially improved as the total cash available from the recent sale of an additional block of preferred and common was $270,000. Most of the additional offering was taken up by a group of directors of the company. The dry-dock division of Canadian Vickers has recently secured a good sized contract.

Winnipeg Grain Prices

Week to April 8

High Crop Year	Low Crop Year		Open Apr. 2	High for week	Low for week	Close Apr. 8
		Wheat				
1.71⅜	1.01¼	May	1.11	1.19	1.09¼	1.14½
1.55	1.03	July	1.13¾	1.21	1.11¾	1.16⅞
1.44¼	1.04⅝	October	1.15	1.24	1.13⅞	1.19⅜
		Oats				
.73⅛	.44¼	May	.53¼	.55	.52⅝	.53
.71⅜	.44¼	July	.53¼	.55½	.52⅞	.53⅛
.60½	.44¼	October	.49¾	.52	.49¾	.50⅝
		Barley				
.89⅛	.42⅝	May	.49⅜	.54	.49	.51½
.76	.45	July	.52⅛	.56½	.51⅜	.54⅛
.60	.48⅞	October	.55	.59	.55	.57
		Flax				
3.15	2.34	May	2.50	2.51¾	2.44	2.48½
2.91	2.34	July	2.50	2.50	2.43	2.47½
		Rye				
1.26⅛	.53	May	.69	.72⅞	.67¼	.69⅜
1.04⅝	.56½	July	.70½	.75¾	.70	.72¼
.84	.60⅜	October	.75½	.79	.73⅞	.74¾

Mining Stock Quotations

WEEK ENDING APRIL 7

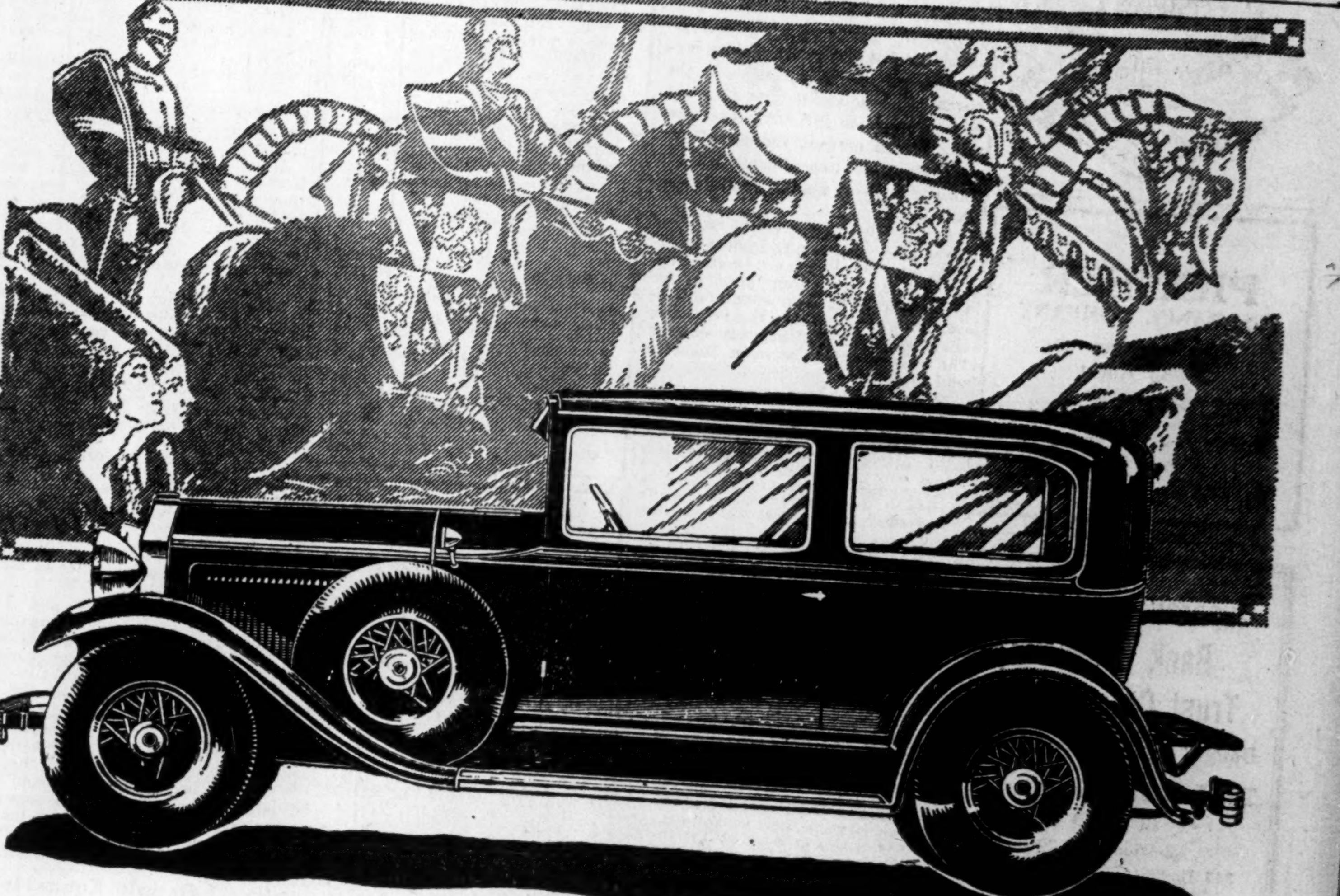
Par Val.	Range 1930 High	Range 1930 Low	Company	Close Mar. 31 (or last)	High for week	Low for week	Apr. 7 Close
$1	1.42	.81	Abana	.92	.93	.85	.88
1	.09	.93	Aconda	.04	.04	.03	.03½
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.30	Aldermac	.30	.40	.40	.40
1	.01	.00¼	Algonquin	.00¾	....	....	....
1	.19	.06	Amity C.	.12½	.11	.06	.06½
None	1.95	1.26	Amulet	1.44	1.47	1.35	1.41
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.02½	....	....	....
1	.01	.00½	Apex	.00¼	.00½	.00¼	.00¼
1	.10	.05	Area	.10	.08	.07½	.08
1	.02	.00½	Argo. Con.	.00¾	.00¼	.00¾	.00¾
1	.30	.10	Arno	.12	.12	.10	.10
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01½	Astoria	.01¾	....	....	....
1	.03½	.01½	Baldwin	.02¾	.02¼	.01½	.02¾
1	.24	.12	Barry Holl.	.18½	.19	.17½	.18½
None	4.45	2.85	Base Metals	3.15	3.40	3.25	3.40
None	.05	.01½	Bathurst	.02	.02½	.02	.02⅛
5	6.10	4.60	B'Wana	4.88	4.74	4.74	4.74
1	.32	.15	Bedford	.15	.18	.15	.18
1	.11	.02½	Bidgood	.02½	.04	.03	.03
1	1.04	.50	Big Missouri	.63	.65	.55	.60
1	.11	.03¾	Bobjo	.08	.09	.08½	.09
None	.01½	.00½	Boischatel	.00¾	.00¾	.00¾	.00¾
1	.06¾	.03	Brett Trethewey	.03	.03	.03	.03
1	.04	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.09	.08	.08	.08
1	.02¼	.00½	Buckingham	.00¾	.00¾	.00¾	.00¾
None	.08	.02	Bunker Hill	.03	.03¼	.02½	.02½
1	*.35	.03	Cambro	.03	....	....	....
None	.14	.05	Cal. Flin Flon	.05½	....	....	....
None	.65	.20	Canam Metals	.25	.30	.20	.20
1	.08	.02	Can. Kirk	.02½	.03¼	.03½	.03½
1	.06	.02	Can. Lorraine	.05	.02	.02	.02
1	.02	.00½	Capitol R.	.01¼	.01	.00½	.00½
1	.04¼	.04¼	Capitol S.	.04½	....	....	....
1	.28	.15	Castle Tre.	.15	.16	.15	.16
1	.29	.10	Cen. Man.	.15	.17	.15	.15
1	.30	.16	Cen. Patricia	.20	.25	.20	.24
1	.15	.05	Champion Reef	.13	.12⅛	.12	.12
1	.07¼	.05	Chaput H.	.07	.07	.07	.07
None	1.05	.80	Chib. Pros.	.80	....	....	....
None	.07	.00¾	Clericy	.02	....	....	....
5	24.00	10.00	Coast Copper	16.50	18.00	16.50	17.75
1	.42	.05	Cobalt Con.	.12	.16½	.09¼	.16½
1	.00⅜	.00⅜	Col. Kirk.	.00½	.00½	.00½	.00½
1	1.17	.32	Columario	.86	.88	.75	.80
5	1.40	.90	Coniagas	.95¾	....	....	....
5	.60	.25	Coniaurum	.32	....	....	....
25	280.00	220.00	Cons. Smelters	248.00	256.00	247.00	251.00
.	.80	.76	Copper Mtn.	.79	....	....	....
1	.01¼	.00½	Corona	.00½	....	....	....
1	.02	.00½	Crown Res.	.01½	.01	.00½	.00¾
None	.39½	.15	Dom. Explor.	.19	.22	.19	.21
None	9.30	7.00	Dome Mines	8.95	9.10	8.75	9.05
1	.01¼	.00½	Dom. Kirk.	.00⅜	.01	.01	.01
1	.01	.00⅜	Don. Rouyn	.01	....	....	....
1	.05	.01	Dunkin	.01¼	.01⅜	.01	.01
1	*.60	.55	Duthie	.56	....	....	....
1	.04	.02	Duprat	.02	.02	.02	.02
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	3.75	Falconbridge	4.60	4.60	4.50	4.50
1	.02	.00½	Federal Kirk.	.00½	....	....	....
.	.05½	.01	Flintoba	.02⅜	.02½	.02	.02
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.20	.20¾	.18	.20
1	4.50	2.00	George Cop.	2.40	2.40	2.25	2.30
None	.07	.01	Gilbec	.04	....	....	....
1	.95	.55	Golconda	.72	.84	.74	.76
1	.04½	.02½	Goldale	.04¼	.03½	.03½	.03¼
.	.58	.48	Goldfield	.58	.52	.50	.50
1	.01	.00¼	Gold Hill	.00½	.00¼	.00¼	.00¼
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.04½	.05	.04	.05
1	.03½	.01	Graham	.01½	.02½	.02	.02½
50c.	.17½	.07¼	Grandview	.08	.09½	.09	.09½
None	1.20	1.04	Granada, new	1.05	1.06	1.04	1.05
1	.01	.00½	Grover Daley	.00¾	.00¼	.00¼	.00¼
1	.03	.01	Harker	.02	.01¼	.01	.01
None	*.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.14	Hayden	.14	.16½	.16½	.16½
1	.01	.00¼	Hilltop	.00½	.00⅜	.00½	.00½
5	6.25	4.90	Hollinger	5.70	6.25	5.70	6.25
1	1.40	.73	Howey Gold	.78	.82	.73	.79
None	14.65	8.60	Hudson Bay	12.60	12.75	12.10	12.30
1	.09	.02	Indian	.02	....	....	....
None	44.50	31.25	Int. Nickel	43.00	44.50	42.00	43.75
1	.03½	.02	Jackson M.	.02	.02¼	.02	.02
1	.40	.30	Keeley	.32	.35	.32	.32
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk Townsite	.07	....	....	....
1	.01¾	.00½	Kirk Hunt	.01¾	.01	.01	.01
1	.95	.50	Kirk Lake	.67	.66	.64	.66
1	.03½	.01	Kirk Prem.	.03¼	.01½	.01½	.01½
20c.	.08	.03	Koot. Flor.	.03	.04	.03	.03
25c.	.07	.02½	Koot. King	.03	.03	.02¼	.03
1	*.84	.50	Lake Geneva	.50	....	....	....
1	24.00	19.00	Lake Shore	22.55	23.00	22.25	22.80
1	.04	.01	Laval	.02½	.01	.01	.01
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00½	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.10	.10	.10	.10
1	.07	.02	Malartic	.03½	.03½	.03	.03½
None	.35	.20	Mandy	.25	.26	.25	.25
None	.17	.05	Man. Basin	.06	.07	.06½	.07
None	.02	.00½	Marriott	.01	....	....	....
None	.30	.15	McDougall	.20	.21	.20	.21
1	.60	.30	McKinley	.35	....	....	....
5	19.25	15.05	McIntyre	18.60	18.70	18.50	18.70
1	.50	.20	McMillan	.35	....	....	....
1	.30	.14	McVittie	.25	....	....	....
1	.00½	.00¾	Millcrest	.00½	....	....	....
5	3.60	2.53	Mining Corp.	2.70	2.70	2.60	2.60
.	4.35	4.10	Mining Prop.	4.35	....	....	....
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall	.04	.04	.04	.04
1	.04	.03	Moneta	.03	....	....	....
1	.07	.01	Montreal R.	.01½	.01½	.01½	.01½
1	.50	.10	Moss	.30	.35	.30	.30
1	.02¾	.01½	Murphy	.02	.02	.01¾	.01¾
1	.26	.15	Newbec	.16	.17	.15	.15¾
1	.03½	.03	Night Hawk	.03⅛	....	....	....
5	1.85	1.50	Nipissing	1.65	1.65	1.56	1.65
50c.	.40	.12	Noble Five	.12½	.14	.12½	.13¼
None	44.25	34.75	Noranda	40.35	40.75	39.50	40.00
1	.46	.29	Nor. Canada	.29	....	....	....
None	.07	.02	Old Colony	.03¼	.03	.03	.03
1	.03¾	.01	Ophir	.03	.03	.02½	.03
50c.	.17½	.07	Oregon Cop.	.16½	.17	.16	.16½
1	.30	.10	Osisko	.12	....	....	....
.	26.00	26.00	Pandora Units	....	26.00	26.00	26.00
None	.06	.03½	Patterson Cop.	.04	....	....	....
1	.03	.02	Pawnee Kirk.	.02	....	....	....

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Mar. 31 (or last)	High for week	Low for week	Apr. 7 Close
None	5.15	2.50	Pend. Ore.	2.60	2.60	2.50	2.50
1	.19¼	.09	P. L. Cobalt	.12½	.16	.12	.15
1	.01½	.00¼	Picard	.01	.00½	.00¼	.00½
1	.20	.10	Pioneer	.15	....	....	....
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
50c.	*.82	.33	Porter Idaho	.48	....	....	....
1	.03¼	.01	Potter Doal	.01⅛	.01¼	.01	.01½
1	1.60	.95	Prem. Gold	.99	1.02	.99	1.00
1	*.03	.00¾	Preston	.01	....	....	....
1	.70	.50	Quemont	.50	.55	.50	.50
None	1.78	.59	Reeves McD.	.65	.65	.59	.64
1	.02¼	.00¼	Ribago	.01	....	....	....
1	.09	.02	Ritchie	.04	.04½	.03¾	.04
1	.04	.00½	R. Montbray	.00½	.00¾	.00¼	.00¼
25c.	.25	.10	Ruth Hope	.12	.14	.14	.14
1	.08	.02	Salmo Mal.	.05½	.05½	.05½	.05½
None	.35	.12	San Antonio	.28	.31	.26	.31
1	.68	.52	Seven Troughs	.52	....	....	....
1	3.50	2.17	Sherritt G.	2.75	2.74	2.40	2.50
1	.75	.30	Siscoe	.39	.40	.38	.40
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c.	.26	.09	Snowflake	.10½	.13	.10	.12
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02½	Stadacona	.04	.04	.04	.04
1	.29	.08	St. Anthony	.19	.18½	.15	.18½
None	5.35	2.65	Sud. Basin	3.15	3.20	3.00	3.10
1	.05	.01	Sud. Contact	.01¾	....	....	....
1	.01	.00¼	Sudbury M.	.00¾	.00½	.00½	.00½
None	.20	.10	Sudbury N.	.16	....	....	....
1	1.00	.95	Sunloch	1.00	....	....	....
1	1.02	.42	Sylvanite	.55	.55	.55	.55
1	.22	.09	Tashota	.11	.12	.10	.10
1	6.70	4.70	Teck Hughes	6.25	6.50	6.10	6.50
1	.19	.09	Telluride	.15	....	....	....
1	.12	.05	Thom. Cad'c.	.05	.05	.05	.05
1	.02	.02	Temiskaming	.02	.02	.02	.02
50c.	.06	.02	Topley	.02¼	.02½	.02½	.02½
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.00½	Tough Oakes	.01	.01	.00½	.01
1	1.50	.70	Towagmac	.70	.80	.71	.75
None	7.50	5.50	Treadwell Y.	6.00	6.25	6.00	6.00
None	.05	.03½	United Algoma	.05	.04	.04	.04
None	3.50	1.50	Ventures	1.85	1.93	1.72	1.85
1	1.10	.60	Vipond	.91	.95	.91	.95
None	5.65	3.20	Waite Ack.	4.80	4.80	4.50	4.51
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree	.06½	.06	.05½	.05½
1	1.30	.40	White Lake	.87	1.00	.85	.85
1	.24	.08	Whitewater	.08	.09	.08	.08
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00¼	Windfall R.	.00¼	.00¼	.00¼	.00¼
1	*.08	.02½	Woodbine	.04½	....	....	....
	.07	.03	Wood Kirk	.03	.04	.04	.04
None	2.10	1.35	Wright-Har.	1.75	1.82	1.72	1.82
			Western Oil Stocks				
1	.70	.14	Acme	.17	.16	.14	.14
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	5.00	Advance	7.50	5.00	5.00	5.00
	1.25	1.00	Advance New	1.25	....	....	....
1	2.75	1.25	Alta. Pac	1.76	1.86	1.72	1.76
None	2.00	.84	Associated	1.04	1.05	1.00	1.03
1	2.60	.80	Ajax	1.00	1.40	1.00	1.33
None	1.60	.37	Baltac	.41	.46	.37	.39
1	.15	.10	Black Dia.	.15	....	....	....
1	.74	.35	Brit. Dom.	.48	.49½	.46	.49
None	*2.10	1.50	Cameron Pete	1.72½	....	....	....
1	2.50	.97	Calmont	1.22	1.50	1.21	1.40
None	3.90	1.35	Calgary & Ed.	1.75	1.80	1.71	1.80
1	1.00	.40	Comm. Pete.	.43	.45	.40	.43
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.10	Dalhousie	1.45	1.50	1.40	1.45
None	.30	.15	Devenish	.20	.20	.19	.19
None	.26	.13	Dome Oil	.13	....	....	....
None	1.35	.38	E. Crest	.53	.62	.51	.53
None	*.37	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete.	.06	....	....	....
None	2.50	1.00	Foothills	1.50	1.95	1.50	1.61
None	1.00	.36	Freehold	.72	.75	.70	.74
1	.20	.06	Great West	.10	.10	.10	.10
None	1.40	.90	Hargal	1.17	1.20	1.05	1.16
None	.45	.35	Herron Pete.	.40	.42	.36	.36
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.16	High Sarcee	.19	.22	.19	.22
None	11.90	6.75	Home	9.25	9.25	8.75	8.80
None	10.00	6.85	Do. (new)	9.30	9.10	8.85	8.90
None	.80	.46	Homestead	.62	.70	.62	.64
1	.55	.22	Ill. Alta	.30	.31	.29	.29
None	2.35	1.40	Lowery	2.00	2.10	2.00	2.10
1	.20	.06½	Madison	.08½	.09¼	.08½	.09
1	3.25	.60	Mayland	1.28	1.40	1.25	1.40
None	.33	.18½	McD. S. Ex. of Can.	.25½	.26	.24½	.25½
1	1.10	.67	McD. S. N.	.89	.91	.90	.91
1	5.90	1.73	McLeod	2.15	2.20	2.15	2.15
None	.87	.26	Mercury	.32	.41	.29½	.29½
None	1.05	.18	Merland	.21	.20	.18	.20
1	.42	.24	Mid West	.27	.25	.25	.25
None	2.10	.43	Mill City Pete	.47	.50	.43	.43
1	.45	.25	Model	.39	.47	.34	.36½
1	.91	.60	Monalta	.75	.85	.60	.81
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.05	New Federal	.10	.05	.05	.05
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60½	Nordon	.80	.82	.80	.80
None	.27	.22	Oil Select	.24¼	....	....	....
None	2.10	.68	Okalta	.80	.80	.78	.79
100	45.00	40.00	Do. pref.	42.00	....	....	....
1	.18	.11	Petrol	.18	.15	.15	.15
None	.43½	.25	Ranchmen's	.29	.30	.27	.28½
1	.45	.19	Regent	.23	.25	.22	.23
None	.48	.17½	Richfield	.24	.24½	.21½	.21½
None	65.00	25.00	Royalite	33.00	32.95	31.75	32.50
1	1.46	.95	Sarnia Oil	.95	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	*1.25	.90	Sioux City	.90	....	....	....
1	.22½	.12	Signal Hill	.13½	.22½	.18	.19
1	1.30	.35	Spooner	.56	.58	.55	.55
None	2.10	.50	So. West Pete.	.56	.70	.59	.65
None	1.08	.15	Sterling Pac.	.21	.23½	.20	.22
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.35	Turner Valley	.38	.38	.38	.38
None	1.65	.50	United	.72	.72	.63	.64
1	.80	.30	Vulcan	.42	.45	.35	.36
None	.15	.05	Wainwell	.05½	.05½	.05	.05
1	1.75	.60	Waite Valley	.65	....	....	....
1	1.25	1.01	Westfield	1.25	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.34
Canam Metal	2c.	....	Mining Corp.	25c.	9.61
Cons. Smelters	$12.50	4.98	Nipissing	30c.	18.18
Dome Mines	$1	11.04	Noranda	$3	7.50
Hollinger	65c.	10.40	Premier	24c.	24.00
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	2.28	Teck Hughes	60c.	9.23
Lake Shore	$1.20	5.26			



THE CAR THAT
UNERRINGLY PROCLAIMS
DISTINCTION

"In the entire inventory of your possessions, no single thing so subtly, yet so unerringly, proclaims your standing in the community as the motor-car before your door ... In this, the Willys-Knight owner has twofold occasion for pride and satisfaction. Not only has he an automobile known to be absolutely unparalleled in its record for perennially fine performance—but by virtue of its beauty and smartness, its exquisite interior appointment, he has that which stamps the unmistakable seal of distinction upon himself, his home and everyone within."

Extract from Willys-Knight advertisement, December 1926.

TODAY the "seal of distinction" conferred by Willys-Knight upon its owners is more emphatic than at any time in history. King George, and half the peerage of Europe drive in cars powered by a Knight engine. And here in Canada the Willys-Knight provides social and business leaders with the same consummate driving pleasures that make Knight motored cars the choice of royalty.

Precision-built by the unhurried hands of master craftsmen—luxurious appointments beyond anything at the price—flashing style and surpassing beauty ... These are measures of Willys-Knight quality—the hallmarks that inspire lasting confidence and pride.

Just as family shields have symbolized the rank and prestige of noble houses throughout the ages so the Willys-Knight symbolizes assured social standing today.

Willys-Knight "70B" prices: Touring $1275; Coach (as illustrated) $1325; Coupe (with rumble seat) $1325; DeLuxe Coupe (with rumble seat) $1425; Roadster (with rumble seat) $1325; Sedan $1425; DeLuxe Sedan $1575. All prices f.o.b. factory, taxes extra. Wire wheel equipment extra. Willys-Knight Great Six, all models, $2675 f.o.b. factory, taxes extra, wire wheels and trunk rack included.

WILLYS-KNIGHT

WILLYS-OVERLAND SALES CO., Limited
Toronto, Ontario
Branches: Toronto, Montreal, Winnipeg

Return of the Chartered Banks of the Dominion of Canada, February 28, 1930.

Liabilities

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	39,526,444	28,795,189	....	6,906,344	167,804,932	384,267,790	100,565,099	2,849,635	2,817,974	9,967,573	137,699
Nova Scotia	14,910,521	827,570	....	484,784	35,044,518	127,449,774	34,569,511	3,540,597	159,705	2,364,416	969,651
Toronto	7,303,778	174,984	....	806,774	27,084,858	64,407,471	....	1,180,289	275,196	2,420,820	297,210
Provinciale	4,403,219	140,778	2,000,000	65,883	5,785,803	36,224,443	....	5,153	....	113,901	....
Commerce	29,012,822	2,050,242	....	3,988,902	146,547,068	296,060,736	50,215,493	1,358,832	3,380,047	19,138,852	....
Royal	36,562,987	9,095,795	17,000,000	6,404,300	156,633,635	302,459,564	203,505,690	1,904,259	11,423,809	27,493,961	....
Dominion	7,044,627	448,017	20,000,000	568,599	28,254,143	66,089,284	3,947,120	1,000,345	358,507	1,910,061	....
Nationale	10,520,389	511,671	5,000,000	2,535,718	23,215,096	88,520,380	1,333,139	640	74,639	2,453,915	566,134
Imperial	8,839,483	1,031,073	....	2,555,961	29,867,136	71,451,390	....	1,558,872	155,866	1,427,751	2,848,540
Weyburn Security	322,782	50,824	....	8,500	1,050,057	2,345,383	....	....	....	26,038	23,668
Barclays (Canada)	182,975	....	700,000	....	247,884	459,560	....	146,550	1,155,438	1,012,443	....
Total	158,630,027	43,126,143	44,700,000	24,325,765	621,535,130	1,439,735,775	394,136,052	19,545,172	19,801,481	68,329,731	4,842,902

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	12,210,480	2,950,954	1,096,842	38,000,000	36,000,000	833,896,958	50,000,000	36,000,000	12	4,141,573	31,291,623	47,265,229	41,327,521
Nova Scotia	6,154,438	272,274	4,864	21,176,912	10,784,608	258,714,149	15,000,000	11,243,900	16	2,125,066	9,451,719	7,824,976	15,416,399
Toronto	2,219,892	253,633	181,973	9,000,000	6,000,000	123,607,181	10,000,000	6,000,000	12	1,347,587	426,500	4,522,700	7,671,694
Provinciale	21,632	45,939	94,831	1,500,000	4,000,000	52,401,585	5,000,000	4,000,000	9	....	263,705	415,163	4,602,419
Commerce	29,618,907	....	907,392	29,979,465	29,979,465	659,804,362	50,000,000	30,000,000	12	8,519,111	8,768,000	15,259,000	30,719,962
Royal	46,284,954	....	1,071,213	35,000,000	35,000,000	896,020,496	40,000,000	35,000,000	12	3,324,506	12,822,308	10,518,067	37,959,188
Dominion	4,786,154	....	4,700	9,000,000	7,000,000	135,896,602	10,000,000	7,000,000	12	1,047,344	1,439,000	2,451,000	7,576,837
Nationale	946,218	331,785	178,639	7,000,000	7,000,000	144,290,449	10,000,000	7,000,000	10	377,905	1,028,518	2,270,843	10,592,799
Imperial	1,067,609	461,370	6,849	8,000,000	7,000,000	132,961,995	10,000,000	7,000,000	12	200,864	1,014,842	3,035,195	9,340,218
Weyburn Security	....	....	702	250,000	524,560	5,278,850	1,000,000	655,700	7	10,545	27,311	35,195	350,597
Barclays (Canada)	61,609	39	....	500,000	500,000	4,266,500	500,000	500,000	..	142,000	11,200	13,400	182,975
Total	103,371,893	4,315,994	3,548,005	159,406,377	143,788,633	3,247,139,127	201,500,000	144,399,600		21,236,501	66,544,726	93,610,768	165,740,609

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	33,671,943	45,303,201	3,035,822	612,818	30,968,060	3,202	2,841,529	9,870,645	85,646,181	24,985,607	4,430,762	28,605,238	96,545,679
Nova Scotia	9,481,786	6,183,312	883,740	1,938,198	11,573,938	383	136,758	7,469,281	20,051,050	8,334,632	10,048,533	33,714,063	9,052,009
Toronto	425,030	4,390,315	589,065	60,029	8,007,972	....	296,651	2,016,299	9,306,277	2,975,406	1,785,604	9,773,913	....
Provinciale	275,204	339,633	530,815	36,853	2,192,882	2,135,761	8,802	290,043	3,946,363	2,151,151	3,162,065	11,859,669	....
Commerce†	9,133,214	21,447,493	1,933,105	913,667	21,806,786	5	619,817	22,648,909	48,788,751	17,175,383	12,047,210	49,999,945	46,787,344
Royal‡	13,001,628	24,661,491	3,055,256	12,533,245	26,453,328	1,422	1,434,325	31,837,940	65,681,674	18,290,397	15,225,815	54,720,607	42,975,011
Dominion	1,053,963	4,005,903	755,325	90,460	6,602,877	1,997	143,614	1,930,794	12,620,189	3,010,454	2,209,709	13,821,421	4,752,510
Nationale‡‡	1,090,682	2,860,938	841,315	124,152	4,612,095	609,448	67,727	878,639	20,493,375	7,560,315	2,721,163	13,099,127	....
Imperial	1,046,152	4,028,330	759,110	72,197	6,942,576	646,094	42,241	727,396	14,184,496	4,433,653	219,302	11,334,599	....
Weyburn Security	27,291	39,419	15,245	2,406	8,785	352,065	....	150,115	704,808	....	65,511	....	....
Barclays (Canada)	11,228	85,920	1,595	1,931	198,291	2,142,869	276,226	270,908	527,145	119,720	50,457	....	500,000
Total	69,218,121	113,345,955	12,400,393	16,385,956	119,367,590	5,893,246	5,867,690	78,090,969	281,950,309	89,036,718	51,966,131	226,928,582	200,612,553

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves**	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	334,014,153	58,093,383	8,241,239	29,444,396	2,004,331	371,398	1,557,606	14,500,000	12,210,480	1,449,355	10,000,000	1,870,641	427,486	840,705,168
Nova Scotia	95,081,646	20,664,961	753,112	6,324,686	158,353	....	84,601	7,013,046	6,154,438	503,965	5,500,000	....	116,792	261,223,293
Toronto	74,188,805	....	....	2,673,015	75,752	....	45,704	3,590,766	2,219,892	280,585	1,880,866	....	....	124,581,953
Provinciale	20,426,176	....	....	1,902,457	102,875	419,576	501,367	2,169,628	21,632	203,150	....	....	....	52,918,954
Commerce†	278,826,992	29,660,111	6,865,962	17,813,277	2,191,755	1,875,426	1,760,270	15,017,461	29,618,907	1,250,000	10,000,000	5,560,815	242,843	664,025,184
Royal‡	344,185,753	156,105,494	2,050,209	9,083,642	1,268,071	1,827,093	1,322,280	15,532,182	46,284,954	1,650,000	6,000,000	3,670,474	282,570	900,474,485
Dominion	70,131,113	1,643,769	....	1,834,704	106,100	807	16,651	5,832,601	4,786,154	325,000	1,000,000	....	622,183	136,873,303
Nationale‡‡	69,518,261	51,675	29,253	8,216,098	176,832	639,127	1,103,272	2,634,862	946,218	308,755	3,500,000	....	197,180	145,211,853
Imperial	72,185,159	....	11,910	6,960,965	210,394	112,136	547,561	6,154,496	1,067,609	366,304	1,750,000	....	128,513	134,492,165
Weyburn Security	2,969,825	....	....	225,361	25,023	119,299	258,694	347,045	....	30,085	....	....	189,476	5,357,765
Barclays (Canada)	470,691	....	....	....	....	....	....	....	61,609	5,000	....	....	16,781	4,223,593
Total	1,361,998,574	266,219,393	17,951,685	94,478,601	7,319,486	5,364,862	7,198,006	75,792,087	103,371,893	6,372,199	39,630,866	11,101,930	2,223,824	3,270,087,718

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.
†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.
‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.
‡‡The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

BRITISH CANADIAN INSURANCE COMPANY
AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE · FIRE · MARINE
ESTABLISHED A.D. 1912

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office: WINNIPEG · MANITOBA

Insurance Stocks
Bank Stocks
Trust Co. Stocks
Bought — Sold — Quoted
The Insurance Investments LIMITED
Adelaide 8127-28
347 Bay St. Toronto 2

The Ontario Equitable Life & Accident Insurance Co.
S. C. TWEED, President
Head Office WATERLOO, ONT.
Insurance in Force $52,460,013
Assets 7,323,146
Policy Reserves 5,547,433
958

THE PILOT AUTOMOBILE & ACCIDENT INSURANCE COMPANY, LIMITED
HEAD OFFICE: WATERLOO
TORONTO OFFICE 159 BAY STREET
The Log
Comparative Premium Income
1927, $25,614
1928, 172,223
1929, 404,753
CANADIAN Company
CANADIAN Capital
CANADIAN Share-holders
NON-TARIFF Automobile Burglary Liability Fire Plate Glass Guarantee
PILOT SERVICE INDUCES GOODWILL
All Enquiries Promptly Answered
D. McINTOSH, President

Insurance for Buyer and Seller

NEW LEGISLATION CHANGES PRINCIPLE OF AUTO INSURANCE

Ont. Law Makes Insurers Directly Liable to Persons Injured by Insured

Justice Hodgins' interim report on automobile insurance rates and financial and safety responsibility legislation will be incorporated in the laws of Ontario and become effective next September following the passage at the present session of the legislature of amendments to the Insurance Act and the Highway Traffic Act.

At first sight many of the sections of the new acts seem to impose hardships on the insurance companies while doing everything possible for the public. The insurance companies, however, welcome the sweeping changes which will entirely change the relationships between insurers and insured.

While the new laws demanding proof of financial responsibility in case of an accident will result in much more business for the companies which are still suffering an unfavorable loss ratio with increasing business, it is nevertheless expected that over a period of time the law will contribute to greater safety and thus reduce losses.

By suspending a driver's license for violations of the Highway Traffic Act the Government will put the reckless driver off the road for his own safety and the safety of others. Such action, of course, will not be taken for insufficient reasons, nor would it meet the approval of the insurance companies if it were any more stringent.

More immediate relief for the insurance companies may be expected from the fact that violators of the law will be prevented from getting insurance and reckless drivers will be charged higher premiums determined by the Government on the basis of their record.

The contemplated colation of records of accidents and their causes, etc., and the use of this information for further legislation and the suspension of drivers' licenses should also help the insurance companies which are, of course, glad to get an increase of desirable types of risk and only want business on an adequate basis with fair prices.

Section 87, sub. 4, of the Act to Amend the Highway Traffic Act changes the entire principle of automobile insurance as heretofore understood. No longer will the policy be for the protection of the driver but for the protection of his victims. The relationship of the parties will thus be changed with the result, insurance men think, that the policies will assume a more important place.

Provisions in this section which place greater liability on the insurance companies include the stipulation that every motor vehicle policy shall be subject to the provision of the act notwithstanding any law or statute or provision of such policy to the contrary. The sections of the act include the following:

(a) Judgment creditors with unsatisfied claims against the insured, for which indemnity is provided by a motor vehicle liability policy, may take action directly against the insurance company to have the money payable under the policy applied towards satisfaction of the judgment.

(b) The liability of the insurer is made absolute following an accident, notwithstanding any misrepresentation on the part of the insured.

(c) Conviction of the insured for an offence under the Highway Traffic act or a violation of the criminal code will not release the insurance company from its liability in case of accident growing out of such violations.

The insurance companies welcome these increased liabilities because they place them in a better light by putting their service directly at the convenience of the public at large, and such a situation realizes their ideal of service.

While the intoxicated driver is no longer eliminated from protection, the companies, after paying claims arising from his recklessness, have the right to proceed against him to recover the money paid by them under his policy. The companies, at present, are not relying on this provision as experience must show whether or not it is practical to expect insured persons to reimburse the insurers.

Aviation Insurance Makes Appearance

For the first time companies licensed by the Dominion for aviation insurance have returned figures of their net premiums written and net losses incurred.

The average net loss ratio of 33.7 per cent shown by the seven companies reporting their experience can hardly be considered a fair figure to go on as three of the seven companies reported no losses at all and the table seems to show the "law of diminishing returns" working with a vengeance on the ambitious.

Following is the government abstract for 1929:

Aviation

Company	1929 Net Premiums Written $	Net Losses Insurred $
Aero indemnity	16,248	2,405
Aero insurance	21,198	9,194
Bankers indemnity	9,079	None
Continental Insur.	69,517	19,100
Marine	88,223	38,463
Nat. Fire of Hartford	270	None
Nat. Union Fire	198	None
Totals, 1929	204,724	69,162
Totals, 1928	None	None

Insurance Inklings

The 1931 CLIC CLUB of the Continental Life Insurance Co. of St. Louis, Mo., has chosen Toronto for its convention, August 2 and 3.

E. S. CLARKE has been appointed Winnipeg agent of the American Home Fire Assurance Co. of New York.

Mutual Life leaders in cases paid in February were J. L. SANGSTER, Vancouver; H. SIBLEY, Toronto, and A. GALLANT, Charlottetown.

J. D. BRADY, Timmins, Ont., assisted by group supervisor E. J. Quinn of Toronto, has just closed the largest sickness and accident group ever assumed by the LONDON LIFE. The contract covers 796 employees of the Iroquois Falls branch of the Abitibi Power and Paper Co. for a weekly indemnity of $13,655.

Among the ten leading producers of Mutual Life in February were J. V. TREBELL, Toronto; G. B. STEWART, Montreal, and M. M. TODD, Kitchener.

H. H. GARRETT, formerly casualty superintendent of the Liverpool and London and Globe Insurance Co. at Winnipeg, has been placed in charge of the casualty department of the Dominion Fire Insurance Co. of Toronto.

CHARLES J. CICERI has been appointed manager of the Excelsior Life Montreal Uptown branch with offices in the Dominion Square building.

REGINALD BARNSLEY, formerly assistant actuary of the Great West Life, has been appointed associate actuary.

REGINALD BROCK has been appointed supervisor of applications for the Great West Life.

H. T. MEEK, secretary-treasurer of the Toronto Life Underwriters association has been appointed secretary to the general manager of the Canada Life.

The board of directors of the Metropolitan Life has appointed LEROY A. LINCOLN vice-president and general counsel to succeed the late Robert Lynn Cox, and FRANCIS O. AYRES, first vice-president to succeed Mr. Lincoln.

MUTUAL LIFE'S new issues for the year to February 28 amounted to $11,331,273 as compared to $7,993,048 during the corresponding period in 1929.

FRANK E. HATTON has been appointed superintendent of the Province of Quebec for Empire Life.

R. I. CLANCEY, superintendent of Canadian agencies for Aetna Life, will head the firm of R. I. Clancey Associates which will succeed Anderson and Cumming as the Toronto general agency for Aetna. Mr. Clancey will continue as the life superintendent and also supervise the company's Accident and Liability department when it is established in the Dominion next month.

N. E. COWAN has been appointed city manager for Toronto by the MONARCH LIFE.

Before entering the insurance business Mr. Cowan was in charge of the Winnipeg office of Saturday Night, Toronto, from 1921 to 1924. He joined the Continental Life, and working for it in Winnipeg, Toronto and Montreal rose in two years to be manager of the Quebec office. Before going to the Monarch last week he was supervisor for Quebec and Eastern Ontario for the Great West Life.

HERBERT BEGG, president and manager of Shaw and Begg limited has been elected a director of the Cosmopolitan Fire Insurance Co. of New York. The Cosmopolitan is controlled by interests associated with Lloyds Casualty Co. of which Mr. Begg is also a director.

C. A. RICHARDSON, manager for Canada of the NORTH BRITISH AND MERCANTILE INSURANCE CO., OCCIDENTAL FIRE INSURANCE CO. and RAILWAY PASSENGERS ASSURANCE CO., has just completed rearranging the Western Canada offices of his companies.

Three service offices have been established with A. E. BIBBS, branch manager at Calgary; J. E. ALLISON, branch manager at Regina, and H. G. R. WAINWRIGHT, branch manager at Winnipeg. These offices will report to Montreal where all underwriting will be done.

R. WOODCOCK, who was inspector, is moving to Montreal.

The management of the BRITISH GENERAL INSURANCE CO. and the BRITISH AND EUROPEAN INSURANCE Co. in Western Canada has been transferred from W. J. Steer of Winnipeg to N. J. Black of that city who is branch manager of the other companies of the COMMERCIAL UNION GROUP.

STATE ASSURANCE CO. of Liverpool has appointed ANDERSON AND MASON of Regina general agents for Saskatchewan and CHAPMAN AND SLESSOR of Edmonton general agents for Alberta.

MICHIGAN FIRE AND MARINE INSURANCE CO. is entering Western Canada with F. L. HEBERLING of Winnipeg as general agent for the west.

C. S. GUNN AND CO. of Winnipeg, recently appointed MERCURY INSURANCE CO. general agents for Manitoba, Saskatchewan and Alberta, has opened offices in Regina, Saskatoon and Edmonton. It has also appointed E. H. Painter and Co. of Edmonton as its second agent.

CANADIAN SURETY CO. has appointed ROBERT STEVENSON AND CO. of Winnipeg as its fire agents.

CENTRAL UNION INSURANCE CO. has appointed J. J. SWANSON AND CO. as its Winnipeg agent.

MUTUAL LIFE has established a conservation department at its head office under the management of J. P. DEVENNY, formerly in charge of policy changes. The aims of the department are to instigate an aggressive programme of personal contact with policyholders through cashiers and agents and to standardize as far as possible the procedure of its branch offices in the collection of premiums and follow up lapses.

Insurance Problems

Continental Casualty

I have been a subscriber to your splendid paper for several years and would appreciate some advice on a problem of mine. I hold a casualty policy in the Continental Casualty Co., head office Toronto. Since I have never seen this company advertised in your paper, I would appreciate your opinion on the ability of the company to meet claims, that is, is the company reliable?

Is the Home Assurance Co. of Canada, Calgary, reliable?

Would you give me the names of a few of the best casualty insurance companies in Canada?

Continental Casualty Co. is a conservative company which is in a strong position financially and safe for any amount of insurance it cares to issue.

Home Assurance Co. of Calgary is licensed for accident, health, automobile and plate glass insurance and is the largest accident assurance business in the Canadian west. The finances of this company are in a satisfactory state and we have every confidence in it.

We would not attempt to choose the best casualty insurance companies in Canada. The supervision of the Dominion and Provincial Superintendents of Insurance is such as to ensure safety which is, we understand, unequalled in any other country. Also high standards and fair competition serve to render the companies equally favorable from the insureds' viewpoint.

Can. Hardware

We would esteem it a favor if you would advise if you consider the Canadian Hardware and Implement Underwriters a safe organization to take out insurance with.

Canadian Hardware and Implement Underwriters is an agency for three United States mutuals and in their policy the three companies assume one-third each of the liabilities, severally and not jointly.

The companies are regularly licensed in Canada and maintain assets here in excess of their Canadian liabilities. Their record in this country has been satisfactory and we are of the opinion that the supervision of the various provincial insurance departments is such as to ensure the safety of insurers with them.

Ontario Equitable

Would you please give me some information about the "Ontario Equitable Life & A Ins." which is quoted at 31 and paying 6%. While the other big Insurance Companies pay good dividends their price is very much higher than the Equitable. Can you give me the reason for this? Why is the price of the Equitable down to so low a figure? At this figure do you think it would be a good buy and is the company in a good financial position?

Although stock of Ontario Equitable Life and Accident Insurance Company is shown as earning a dividend of $6, it actually returns the investor less than two per cent at present prices as the shares quoted around $31 are only ten per cent paid up and so receive only one-tenth of the declared dividends. Hence, you would receive only 60¢ a year on the shares you bought around $30.

You mention the shares of "other big insurance companies" demanding a higher price. In the first place, they may be 50 per cent or even wholly paid up. Another reason is that large dividends can be expected from them since they are older than the Equitable and have already built up large reserves so that they can spare more money for shareholders.

If you have other more mature securities and if you would be contented with a small return on your money for some time, we think that this stock should prove a good purchase at present prices, although we can not say how soon it will appreciate. The company is comparatively young, but it has been phenomenally successful under its progressive management, and is in a good financial position. The stock sold as high as $70 before the market crash last fall and the president of the company has told shareholders that it is still worth that much for a long hold.

Empire Life

Would Empire Life Insurance shares, head office, Toronto, be a good buy and at what price. A man here has five shares, fully paid up, which he has had several years. Original price was, I believe $50.00 per share.

We understand that there is no fully paid Empire Life stock outstanding. The man you refer to probably has the 15 per cent shares which are offered by the company at $50.

This stock should be a good investment for a long hold, but not for the immediate future as the company's business is increasing satisfactorily, but it is still young and small.

The company was enlarged last year through the acquisition of Commonwealth Life and Accident. During the year it also issued business amounting to $6,171,131, bringing the total in force to $19,636,487, and at December 31 last, reported assets of $1,634,339 which represents a gain of $313,925 over the combined assets of the two companies a year before. This brings it in size to somewhere between Saskatchewan Life and Commercial Life, two companies with which you are probably more familiar.

Occidental Life Increases Assets

The annual statement of the Occidental Life Insurance Co. shows $150,652,756 of life insurance in force at January 1, 1930, as compared to $151,694,833 at June 30, 1929, when the last annual statement was made.

Assets of the company have been increased to $21,221,562 from $19,091,586 at June 30 last.

New Insurance Co. Seeking Charter

An Act to incorporate the Merchants' and Employers' Insurance Company with head office at Toronto was given first reading in the House of Commons on April 3 in a private bill introduced by Mr. Mercier, Laurier-Outremont.

This company with a capital of $2,000,000 divided into shares of $10 each, is to be authorized to conduct all classes of insurance, except life.

The first general meeting for the election of directors may be held after $100,000 shall be subscribed. After $500,000 has been subscribed and $190,000 paid up, the company may commence the business of fire, accident, automobile, explosion, guarantee, plate glass, sickness, sprinkler leakage and tornado insurance.

La Sauvegarde Life Reports Good Year

Narcisse Ducharme, president of La Sauvegarde Life Assurance Co., reported [illegible] business in force of $30,-[illegible] at the company's annual meeting. The revenue of the company for the year reached $1,142,791 and total assets were reported at $4,193,593 with net surplus standing at $345,377.

The average rate of interest on investment was 6.23 per cent. Dividends paid to shareholders amounted to $1.50 per share while disbursements to policyholders during the past year crossed the half million dollar mark.

[illegible]Licenses Issued

DOMINION

Philadelphia Fire and Marine Insurance Co. has been authorized to transact the business of fire insurance, tornado insurance, sprinkler leakage insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. H. C. Mills, Winnipeg, has been appointed chief agent in Canada.

Halifax Fire Insurance Co. has been licensed to transact accident insurance, burglary insurance and guarantee insurance in addition to the classes for which it is already licensed which include fire, automobile, limited explosion, plate glass, sprinkler leakage and tornado. Halifax Fire is one of the Home Insurance group.

Protective Association of Canada has been authorized to transact the business of accident insurance and sickness insurance limited in amount as provided in the association's act of incorporation. E. E. Gleason, Granby, Quebec, is the company's chief agent.

Transportation Insurance Co. of New York has been authorized to transact the business of inland transportation insurance and insurance of personal property against accidental damage or loss by reason of any cause except fire. R. J. Dale, Montreal, has been appointed the company's chief agent in Canada.

Manitoba

Central Union Insurance Co. has been licensed to write fire, sprinkler leakage and tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. A. W. Muggoch is chief agent for Manitoba and Aronovitch and Leipsic have been appointed Winnipeg agents. Central Union is a running mate of Scottish Union and National.

Michigan Fire and Marine Insurance Co. of Detroit has been licensed for fire, hail, limited explosion, sprinkler leakage and tornado insurance.

Alberta

Merchants and Manufacturers Fire Insurance Co. has been licensed to transact fire, tornado and sprinkler leakage insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. W. T. Coote of Edmonton has been appointed chief agent for the Province. The Merchants and Manufacturers Fire is one of the fleet of companies of Seneca Jones and Son of Hamilton, Ont.

Saskatchewan

Legal and General Assurance Society has been licensed to transact fire, automobile, tornado, sprinkler leakage and insurance against damage to property of any kind caused by the explosion of natural or other gas. T. W. Greer, Vancouver, is chief agent for Canada.

Nova Scotia Light Asks for Tenders on Stock

From Our Own Correspondent

MONTREAL.—Nova Scotia Light and Power Company is asking for tenders for the purchase of all or any portion of 161 shares of the ordinary capital stock of the company.

Bids will be received by the company up to April 12, and the highest, or any tender will not necessarily be accepted.

Russian Pulp Scare Scouted by Paper Men

From Our Own Correspondent

MONTREAL.—Speaking at the Empire Club in Toronto, Hon. Frank Carrel stated that large quantities of Russian pulpwood had been imported into Canada last year and that he had been informed that further shipments would be made this year.

Pulp and paper men in Montreal scout the possibility of shipments of pulpwood from Russia this year. That such pulpwood came into Canada last year is no secret and in fact the circumstances were fully explained in The Financial Post last summer. American pulp mills were suffering from a shortage of water at a time when Canadian mills were working at capacity. There was an acute shortage of groundwood and a sudden squeeze in the price. One shipload of Russian groundwood was brought to one mill in Canada, operated by an American newspaper publishing concern. The shipment came via the St. Lawrence.

Just now groundwood producers have a lean and hungry look. New business is scarce and groundwood is selling at sacrifice prices. There is no incentive to import it.

Besco Glace Bay Colliery Makes Record During April

From Our Own Correspondent

MONTREAL.—All former records for production at the British Empire Steel Corporation's Glace Bay No. 1-B colliery, were broken lately, when 3,284 tons were brought to the surface in one day. No. 2 colliery hoisted 4,428 tons on two shifts, the best output raised by this producer since June, 1929, when the best day's output in that month was 4,495 tons. The record hoist at No. 2 colliery was 4,726 tons, made in December, 1927.

Large outputs were raised at a number of the mines during the first week in April. Had all the collieries been working, one of the best outputs in the history of the corporation, would have been registered.

Oxford Pulpwood Co. Records Larger Operations

From Our Own Correspondent

MONTREAL. — Oxford Pulpwood Company, with principal operations on Cape Breton Island, made a large cut during the fall and winter months in the Nyanza and Middle River districts.

All the lumber cut has been brought to the banks of the Middle River to be rafted later down to Nyanza Bay for shipment. The company is now building a boom in the bay at Nyanza to hold the pulpwood pending shipment.

New Winnipeg Industry

MacDonald Aircraft Limited, a subsidiary of the MacDonald Bros. Sheet Metal and Roofing Limited, of Winnipeg, is the newest addition to Winnipeg's aircraft industries.

THE Western Empire Life Assurance Company
HEAD OFFICE 701 Somerset Building Winnipeg, Man.
Branch Offices: SASKATOON CALGARY EDMONTON VANCOUVER

Without Examination
healthy men, ages 15 to 45, may obtain a policy for $3,000
RATES FOR $3,000

Age	Rate	Age	Rate
20	$52.05	35	$76.75
25	58.14	40	91.35
30	66.00	45	110.85

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POLICY PROVIDES FOR
$3,000 in event of natural death
$6,000 if accidentally killed
$30 per month if totally disabled, as well as $3,000 at death
Mail this coupon TODAY
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Please send me particulars about your "Excel" Policy.
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THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 Years in Business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President. T. H. MAIN, Manager.

He embezzles . . you pay
When a trusted employee—who is not bonded—turns embezzler it sometimes means bankruptcy for the employer. Why take this risk when it costs so little to bond your employees. Write for rates.
U.S. Fidelity & Guaranty Company
36 Toronto St., Toronto

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ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements!
THE WAWANESA MUTUAL INSURANCE CO., Wawanesa, Man.

FINANCIAL SECURITY
A Monarch Life Insurance policy will protect your family or make your own future financially secure. Rates are low and profits liberal. Write for particulars.
The Monarch Life Assurance Company
Good Openings for Salesmen — Apply, Head Office — WINNIPEG

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
W. W. COOPER—Superintendent of Agencies.
Applications for Agencies invited.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

SUN LIFE ASSURANCE COMPANY OF CANADA
1929
A BOOKLET embodying the DIRECTORS' REPORT, the ADDRESS OF THE PRESIDENT AT THE ANNUAL MEETING, and a FULL LIST OF THE SECURITIES HELD BY THE COMPANY, is now available and may be had on Application to
Room 409, Head Office
Sun Life Assurance Company of Canada
Montreal

No Ticker Tape Worries
The dollars you put into life insurance are safe.
They earn compound interest at a good rate on the investment portion of your deposit.
They create an estate for your family that cannot be produced in any other way.
They come back to you at a time of life when you need them most.
They form the kind of investment that need never cost you a worry.
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

Going . . . . going . . . . but not all gone . . . . yet
Those who have awaited the opportunity of getting a desirable office right in the heart of the financial district, are still in time to snap up one of the offices now available in the Insurance Exchange Building. Here is a location unsurpassed in Montreal for prestige and earning power. Rents are extremely moderate, long leases can be given, and all alterations necessary to suit tenants' exact requirements can be carried out by the building's own staff of trained artisans independent of outside help.
Call personally or 'phone Mr. King, Harbour 7858, when full particulars of all rentable space will be gladly given.
There are offices available ranging in size from 500 sq. feet to 6,000 sq. ft.

Insurance Exchange Building
276 St. James Street 285 Notre Dame Street
Room 210 General Offices HArbour 7858
T. M. KING, General Manager.

Owned by Its Policyholders
Every Metropolitan policyholder is a part owner of this company. To the policyholders are paid all profits earned. There is no stock and there are no stockholders. Metropolitan is a strictly mutual organization.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

Licensed under Dominion Government Insurance Act with full reserve covering all policies deposited with the Dominion Government.
A Record of Progress
IN FIVE YEAR PERIODS

End of Each Fifth Year	Admitted Assets	Life Insurance For Year	Life Insurance In Force
1909	$ 437,366.24	$ 2,125,744.74	$ 4,056,924.07
1914	1,052,138.72	3,772,544.20	10,294,418.30
1919	2,449,941.89	10,938,798.22	28,136,298.78
1924	7,445,394.56	13,729,050.25	66,403,139.13
1929	21,221,562.85	30,682,835.72	150,652,756.13

CAPITAL STOCK—FULLY PAID—$1,000,000
Surplus for policyholders' protection exceeds legal reserve by $2,124,151.80
GENEROUS AS THE WEST
No Widow or Beneficiary has ever been compelled to secure a court order for settlement of a policy or death claim.
OCCIDENTAL LIFE INSURANCE CO.
J. W. MILLER
General Manager for Canada
Head Office: 411 McArthur Bldg. - - Winnipeg, Man.

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $36,372,031.45
Surplus - - 2,501,088.12
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

Current Events in Banking World

BANK OF ENGLAND STOCK PURCHASE SETS PRECEDENT

Has Acquired Control of Commercial Banking Concern

Recent acquisition by the Bank of England of £500,000 capital interest in the United Dominions Trust which specializes in long-term credits, including installment selling, is believed to establish a precedent in that central banks seldom, if ever, have taken a direct interest in a commercial concern.

The trust, a commercial banking company, does considerable business in deposit and current accounts without competing with the existing English joint stock banks. The company has financed the distribution of many millions of sterling of British merchandise and has been particularly interested in the engineering, motor and allied fields, as well as many other types of machinery. No other company in England is performing quite the same functions in the same way.

In future the company intends to give particular attention, through the medium of a subsidiary, to financing electrical appliances and plant, including wiring of houses. The new capital provided by the Bank of England should enable the company to develop on a much larger scale than formerly was possible, but its object, that of providing consumers' credit, will remain unchanged.

Formerly U.S. Branch

The company now has a capitalization of £750,000 which compares with capital of £28,140 in 1923 when the control was acquired by British interests. The company was founded originally in 1919 as a branch of the Continental Guarantee Corp. of New York and in 1922 became a separate company under the name of Continental Guarantee Corp. Ltd. In 1923, the company came under British control and the name was changed to the present one in 1925.

According to the latest balance sheet the company had total assets of £2,471,165. In addition to its head office in London, it has branches in Glasgow, Manchester, Leeds, Birmingham, Nottingham, Southampton, Newcastle, and representatives all over the British Isles.

Gibson Jarvie, managing director of the trust, said in a recent speech:

"I think I can say that the action of the Bank of England places the seal of approval not only on the principle that credit for distribution is an essential part of our industrial and economic structure, but also on the methods and the system of my company. The financing of distribution credit is the function of the specialist banking company—it is a system of credit which demands its own technique—and specialization and rationalization are both in accord with the spirit and needs of the time."

Wholesale Prices Topple to '16 Level

From Our Own Correspondent

MONTREAL. — Wholesale prices in Canada came toppling down during March to the lowest point recorded since October, 1916.

The Dominion Bureau of Statistics Index Number dropped from 94.0 in February to 91.9 in March. Practically every group showed substantial decreases, with the exception of non-metallic minerals and their products which remained unchanged.

The most drastic declines were in the vegetable products group, which moved down from 88.7 to 85 due to lower quotations for grains, rubber and sugar. Animals and their products fell from 109.6 to 106.1, due to lower quotations for salmon, hide, calves, hogs, butter and eggs.

ROYAL BANK AWARDS ANNUAL FELLOWSHIP

On Subject of "Canadian Policy on Commercial Treaties"

The graduate fellowship awarded annually by the Royal Bank to the student of any Canadian University submitting the best essay on one of a number of specified subjects has been won this year by H. C. Flegg, Regina, Sask., an under-graduate at Queen's University. The winning essay is on the subject of "Canadian Policy on Commercial Treaties" and with other outstanding essays submitted in the competition, will be published in booklet form by the bank about June 1. The fellowship awarded has a value of $1,000. The judges were Dr. Adam Shortt and Dr. O. D. Skelton.

The bank announces that the subjects for the 1930-31 fellowship competition will be as follows:

1. The Economy of Machine Production in Agriculture.
2. Methods for Implementing the Development of the Tourist Trade.
3. A Study of Empire Trade.
4. Recent Developments in Wholesale and Retail Distribution.

Entries in this competition must be entered, through the Economics Department of the university which the student is attending, to the economist's department of the bank before March 31, 1931. Entries must be typewritten and may not exceed 3,000 words in length but may be accompanied by a longer thesis on the subject which will be taken into consideration in making the award.

Bank Chat

W. B. McCRIRICK, for the past two years manager of the Kitchener branch of the Bank of Toronto, has been appointed manager of the bank's main branch in Winnipeg and will be succeeded in Kitchener by J. C. WOLFRAIM, manager of the Riverdale, Toronto branch.

A. P. FERRIER, manager at Ayr, Ont., for the Bank of Montreal during the past 3 years, has been transferred to the department of the assistant general manager in Toronto. Mr. Ferrier is succeeded at Ayr by W. F. FOWLER, formerly at Ridgetown, Ont.

F. W. BELL has been appointed manager of the Port Hope Branch of the Bank of Montreal to succeed N. G. JOHNSTON who was transferred to Welland.

H. L. E. ALDRICH has been appointed manager for the Bank of Montreal at Bobcaygeon, Ont., to succeed R. G. SANFORD-THOMPSON who has been promoted to the superintendent's department at Toronto.

W. H. CLAYTON, has been appointed manager for the Bank of Montreal at Wales, Ont., to succeed C. W. FARRAN who was promoted to be manager at Glencoe, Ont.

N. TAMBLYN, manager at Unity, Sask. for the Royal Bank, has been transferred to Yorkton and is succeeded by W. J. GARLAND of Lancer.

E. R. T. HEUSTIS has been appointed manager for the Bank of Montreal at Chatham, N.B., to succeed W. H. S. BURRITT who has been appointed manager at Moncton. Mr. Heustis has recently been manager at Shediac and will be succeeded at that point by G. HENSHAW of Perth.

The BANK OF MONTREAL has recently opened a new branch at Calgary which is designated as the EIGHTH AVENUE WEST branch.

The CANADIAN BANK OF COMMERCE advises that the Nestleton Station, Ont. branch will now be operated as a sub-agency two days a week under the supervision of L. H. CORNER, manager at Blackstock.

The DOMINION BANK recently moved into new quarters in Kirkland Lake, Ont., and has a greatly increased accommodation.

The branches of the BANK OF TORONTO and the CANADIAN BANK OF COMMERCE which were established at Cold Lake for the convenience of employes of the Sherritt-Gordon mine have been drawn across the lake by tractor and established at Sherridon, the new townsite.

For the third year in succession the ROYAL BANK team in the Toronto Hockey League has taken first place and won the trophy. The Royal Bank defeated the BANK OF MONTREAL team in the final play-off by taking two of the three games.

R. E. NEVISON, manager at Lakefield, Ont., for the Canadian Bank of Commerce has exchanged posts with N. W. KYLE, manager at Coboconk, Ont.

On April 1 the Union Jack was unfurled over the new Canadian Bank of Commerce head office building now under construction in Toronto. The ceremony denoted the completion of the steel work which was started on June 10, 1929. The building, 34 stories high, is stated to be the highest building in the Empire.

Weekly Bank Clearings

A distinct increase in activity is noted in the bank clearings in eastern centres during the week ended April 3, 1930. For the first time in some months the total of eastern clearings exceeds the total in the corresponding week of 1929 with $326,641,713 as compared with $325,785,888. Toronto clearings increased by $4,372,913 and Halifax, Quebec, Kingston and Hamilton also registered gains.

Western clearings continue to show declines with Fort William, New Westminster and Victoria the only clearing points to register gains over the corresponding week of 1929. Returns from the Winnipeg Clearing House are not available.

Clearings as reported for the week ended April 3, 1930, are as follows:

Eastern Cities

	Apr. 4, 1929	Apr. 3, 1930
Halifax	$ 4,443,741	$ 4,590,331
Saint John	2,990,048	2,512,935
Monckton	1,003,894	985,359
Quebec	6,284,413	6,985,167
Sherbrooke	1,241,483	977,583
Montreal	148,162,792	146,281,880
Ottawa	7,744,861	7,314,688
Kingston	786,103	1,000,784
Peterboro'	960,191	922,983
Toronto	132,864,557	137,237,470
Hamilton	6,161,486	6,192,105
Brantford	1,122,007	856,268
Kitchener	1,305,552	1,173,363
London	3,677,437	3,319,811
Chatham	726,154	575,119
Windsor	5,650,826	4,833,785
Sarnia	660,343	622,082
	325,785,888	326,641,713

Western Cities

	Apr. 1, 1929	Apr. 3, 1930
Fort William	$ 846,483	$ 921,372
Winnipeg	48,556,307	......
Brandon	619,024	496,687
Regina	5,435,341	4,992,166
Moose Jaw	1,238,955	1,028,844
Prince Albert	500,459	442,655
Edmonton	8,617,412	7,514,594
Calgary	13,798,567	8,787,381
Medicine Hat	424,647	424,647
Lethbridge	658,521	613,976
New Westminster	825,615	902,432
Vancouver	21,742,791	19,675,003
Victoria	2,379,892	2,624,865
	105,644,374	*48,424,622

* Does not include Winnipeg clearings.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

Investors and Traders weighted index number of security prices computed by the Dominion Bureau of Statistics on the basis of 1926 equal to 100 shows an increase of 3.3 for the week ending April 3rd as compared with the previous week. The Bureau also indicates increases this year over five years' average in pig iron, steel and coke, production, employment, bank clearings, building permits and imports. Decreases are shown in car loadings and export trade attributable solely to wheat tie-up.

It is reported that there is one tractor to every 4.6 farms in Manitoba, one to every 4.7 farms in Saskatchewan, and one to every 7.5 farms in Alberta. Canada bought from United States farm implements amounting to $140,800,000 during 1929 which is an increase of 21% over 1928.

United States

The New York marts have been experiencing heaviest trading periods since last November with increasing interest from cumulative sources. Year peak prices have been reached in utilities, oils and agricultural stocks.

The dividend record of the motor industry during recent years has been of an outstanding character. Since 1925, General Motors, Packard, Nash, Chrysler, Studebaker, Hudson and Hupp have paid out $863,325,046 in cash dividends against total earnings of $1,458,366,026 during that period. It has been the established practice hitherto in this industry to pay out approximately 60% of earnings in dividends, but this year it is anticipated that a check will be necessary owing to the uncertainties present. During 1929 all the leading companies had earned their dividends but the margin carried over has been lower. For the current year it is difficult to base an estimate on probable earnings as yet, but indications are that they will not be much below 1929 level. March automobile production is expected to be well above February 1930. Retail sales have registered increasing activity.

Ford car dealers have rebelled against price reduction of new models which has meant that over 90% of the cut in the new models will fall upon the dealer's shoulders, thus limiting further an already limited margin of profit on sales of Ford cars.

It is estimated that the gains made by 240 New York stocks amount to $725,000,000 in February, against $1,500,000,000 in January and $260,000,000 in December. The same stocks lost $15,000,000,000 in October and November 1929.

"Hand to mouth" buying has resulted in decreasing inventories and judging by a report prepared by a United States economist, there were 87 dealers carrying materials for less than 15 weeks requirements against 75 in 1924, 54 in 1918, and 61 in 1914. It is interesting to note conversely that there were 13 dealers carrying more than 15 weeks requirements in 1928, against 25 in 1924, 46 in 1918 and 39 in 1914.

Great Britain

Bank of England statement shows distinctly stronger position in gold reserves which now stand at $34,500,000 above necessary requirements and $130,000,000 above last September when bank rate was 6½%. Deposits show an increase of $45,000,000.

The amalgamation of Baldwin's Limited, and Guest, Keen & Nettleford's Limited, two of the largest steel companies in England, was announced by Sir William Charles Wright, chairman of Baldwin's. The new concern, to be called the British Iron & Steel Company, Limited, will have capital of some £5,000,000 (about $25,000,000). Right Hon. Stanley Baldwin, former Premier, once headed Baldwin's, while the famous Joseph Chamberlain was head of the Guest, Keen organization.

General

In order to avoid the tariff war in Europe, the "Conference for Concerted Economic Action" came into being at Geneva about a month ago. Great Britain, Belgium, Germany, Australia, Finland, Esthonia, Italy, France, Luxemburg, Netherlands and Switzerland have signed a temporary tariff truce which will be in force until April 1931. Moreover, Greece, Latvia, Lithuania and Portugal signed a convention for future "conferences on co-operation."

Arrangements are being made to renew for one year the £5,000,000 credit to the Banco do Brazil granted a year ago by a group of British financial institutions. The credit expires April 15th, and since there are no immediate prospects for a new loan issue, it was found desirable to renew the loan.

Bank Statement Shows All Loans Are Reduced

Gold Reserves Are Strengthened and Liabilities to Governments Reduced; Savings Deposits Maintain January Level

The February statement of the Canadian chartered banks reflects, as might be expected, the easing tendency of money rates and decreased industrial activity in that month. Substantial decreases from January figures are noted in call loans, both abroad and in Canada, as well as current loans. Loans abroad, provincial and municipal loans increased, while government securities held by the banks decreased. Gold reserves have been strengthened and there is further reduction in the liabilities to the government for advances under the Finance Act.

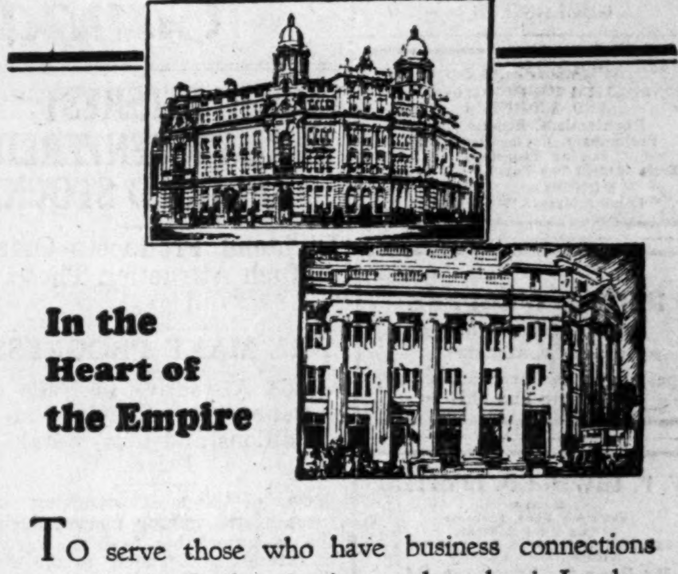
Savings deposits remain at practically the same volume as in January but are $78,800,993 under those of February, 1929. Demand deposits show a decline of $22,977,400 as compared with the previous month and $25,942,190 as compared with February, 1929. Based on deposits of February, 1929, savings deposits in February, 1930, show a decline of 5.2 per cent and demand deposits of 4 per cent. Foreign deposits declined from January but remain above the total of a year ago.

Liabilities to the Dominion and provincial governments have been reduced, while liabilities to banks abroad are lower with the exception of bills payable.

The volume of savings deposits increased by $5,409,652 in January after monthly reductions during the latter part of 1929 resulting from the break in prices in the stock markets. With the February total remaining at practically the same level as that of January it would appear that the effect of the market break has been mainly overcome. With unemployment conditions the worst that have been experienced for some years, it is to be expected that savings deposits would show some reaction. It is possible that current surpluses are being used to liquidate current loans.

The bank statement for February, 1930, with comparative figures for January, 1930, and February, 1929, is summarized as follows:

	Feb. 1930 $	Jan. 1930 $	Change $	Feb. 1929 $	Change $
Immediately Available Liquid Resources — Assets					
Specie	69,218,121	68,045,021	+ 1,173,100	64,269,745	+ 4,948,376
Dom. notes	113,345,955	124,876,329	—11,530,374	127,996,360	— 14,650,405
Gold reserve	39,630,866	32,580,866	+ 7,050,000	53,530,866	— 13,900,000
Foreign banks	83,958,659	88,066,412	— 4,107,753	73,026,030	+ 10,932,629
Foreign curr.	16,385,956	16,917,261	— 531,305	18,094,178	— 1,708,222
Gov't secs.	281,950,309	289,856,677	— 7,906,368	368,118,534	— 86,168,225
Call loans ab'd	200,612,553	211,750,590	—11,138,037	328,133,789	—127,521,236
	805,102,419	832,093,156	—26,990,737	1,033,169,502	—228,067,083
Loans and Securities Other Than Those of Canadian Government					
Pub. secs.	89,036,718	89,451,516	— 414,798	111,560,564	— 22,523,846
Rly. secs.	51,966,131	52,004,631	— 38,500	50,506,888	+ 1,459,243
Can. call loans	226,928,582	237,421,310	—10,492,728	268,422,281	— 41,493,699
Current loans	1,361,998,574	1,383,806,716	—21,808,142	1,248,466,643	+113,531,931
Loans ab'd	266,219,393	257,516,432	+ 8,702,961	257,253,997	+ 8,965,396
Prov. & mun. loans	112,430,286	108,080,846	+ 4,349,440	103,936,664	+ 8,493,622
	2,108,579,684	2,128,281,451	—19,701,767	2,040,147,037	+ 68,432,647
Other Assets					
Non-curr. loans	7,319,486	7,213,307	+ 106,179	7,261,534	+ 57,952
Real estate	5,364,862	5,340,536	+ 24,326	5,853,519	— 488,657
Mortgages	7,198,006	7,207,461	— 9,455	6,904,798	+ 293,208
Premises	75,792,087	75,465,118	+ 326,969	75,044,225	+ 747,862
Lets. of cred.	103,371,893	103,535,622	— 163,729	98,417,984	+ 4,953,909
Loans to comp.	11,101,930	10,600,439	+ 501,491	8,896,283	+ 2,205,647
Other assets	2,223,923	2,255,725	— 31,802	2,408,322	— 184,399
	212,372,187	211,618,208	+ 753,979	204,786,665	+ 7,585,522
Total	3,126,054,290	3,171,992,815	—45,938,525	3,278,103,204	—152,048,914
Note cir. dep.	6,372,199	6,372,199	....	6,105,769	+ 266,430
Int. bank bal.	137,661,229	142,553,287	— 4,892,058	151,202,192	— 13,540,963
Gross	3,270,087,718	3,320,918,301	—50,830,583	3,435,411,165	—165,323,447
Liabilities to the Public					
Circulation	158,630,027	156,062,061	+ 2,567,966	162,332,853	— 3,702,826
Dom. gov't	43,126,143	56,462,959	—13,336,816	66,955,216	— 23,829,073
Prov. gov't	24,325,765	26,176,138	— 1,850,373	22,060,257	+ 2,265,508
Gov't advances	44,700,000	49,700,000	— 5,000,000	71,500,000	— 26,800,000
Deposits by Public					
Demand dep.	621,535,130	644,512,530	—22,977,400	647,477,320	— 25,942,190
Savings dep.	1,439,735,775	1,439,814,864	— 79,089	1,518,536,768	— 78,800,993
Total	2,061,270,905	2,084,327,394	—23,056,489	2,166,014,088	—104,743,183
Foreign dep.	394,136,052	400,764,735	— 6,628,683	393,529,536	+ 606,516
Due Banks Abroad, Etc.					
United Kingdom	19,801,481	23,417,130	— 3,615,749	37,396,671	— 17,595,190
Foreign	68,329,731	72,633,051	— 4,303,320	100,897,864	— 32,568,133
Bills payable	4,842,902	4,254,540	+ 588,462	5,723,057	— 880,155
Lets. of cred.	103,371,893	103,535,622	— 163,729	98,417,984	+ 4,953,909
Other liab.	4,316,041	4,437,086	— 121,045	2,455,014	+ 1,861,027
Public liab.	2,926,850,940	2,981,770,716	—54,919,776	3,127,282,540	—200,431,600
Due bet. banks	13,545,172	14,450,934	— 905,762	11,978,070	+ 1,567,102
Liability to Shareholders					
Dividends	3,548,005	1,399,102	+ 2,148,903	3,005,626	+ 542,379
Reserve	159,406,377	158,965,889	+ 440,488	142,178,521	+ 17,227,856
Capital	143,788,633	143,479,876	+ 308,757	129,054,905	+ 14,733,728
Gross	3,247,139,127	3,300,066,517	—52,927,390	3,413,499,662	—166,360,535



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Canadian Mining News

PUBLIC INTEREST IS AGAIN CENTERED ON GOLD STOCKS

Dividend Producers Offer Much Attraction These Days

ALL MAKE PROGRESS

Golds Attractive in Face of Depressed Industrial Conditions and Low Metal Prices

One of the most promising features of the mining market during the past week has been the revival of interest and trading in the dividend-paying Ontario gold stocks. Hollinger achieved a new high for the year of $7, while Dome, McIntyre, Lake Shore and Teck-Hughes all moved up to within reach of their high marks for the present year.

Rumors of a conference between N. A. Timmins and J. P. Bickel, presidents of Hollinger and McIntyre, with the object of entering into negotiations to merge the two properties was reported to have caused the sudden show of interest in these two stocks. The story is an old one and is revived at stated intervals, although it has been frequently denied.

McIntyre would appear to be holding all the trumps at the present time and it is hard to see what it would have to gain from such a scheme. Then, again, the big Porcupine producer was never noted for its spirit of co-operation, in its heyday, and it is doubtful if the directors of the two companies would see eye to eye when it came to placing an evaluation on their respective properties.

News is Constructive

The Hollinger annual report was of a constructive nature in itself, however, and further good news is anticipated at the forthcoming annual meeting to be held at Montreal on Friday.

McIntyre closed its fiscal year March 31 and reports for the first three-quarters of the year have already indicated that substantial progress has been made.

The annual report should, therefore, prove a satisfactory one to shareholders, and again show further increases to ore reserves and cash surplus, while it is hoped some announcement may be made this year as to mill construction, an increase in dividends is even possible.

Will Build Mill

The Dome annual meeting will be held April 19 and it is expected a definite announcement of mill construction will be made, as it is understood this work is to begin as soon as weather conditions permit.

Declaration by Teck-Hughes' directors of the regular quarterly dividend of 15 cents a share, payable May 1 to shareholders of record April 16, would indicate that the operation is continuing the favorable showing set out in the report for the first quarter, and it is expected production for the second quarter will exceed $1,400,000.

Lake Shore, it is understood, is milling around 1,400 tons of ore a day. Delays in delivery have slowed up the bringing of the mill to the 2,000 ton a day basis, but it is expected this objective will be reached within the next two months at least. There is every reason to believe that a further increase in dividends may be anticipated by shareholders when the higher milling quota is reached, and possibly before this.

Outlook is Promising

On the whole, the outlook for the Ontario gold producers is more promising at the present time than ever before, and signs are not wanting that traders are again looking with interest on this group. Depression in base metal prices and in general industrial conditions only add to the attractiveness of these stocks and the high yield some of them return is particularly pleasing in these days of cheap money.

A great many of the big mining companies have been obliged to withdraw the large sums of money they had out on call in the New York market because of the low rates now obtaining. It is highly probable that some of this money will be now directed to the Ontario gold stocks, particularly those which are still young mines with the peak of their production still lying ahead of them.

FREDERICK G. TODD
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Your Mining Stocks; Their Present Status

Bwana M'Kubwa is Attractive; Barry-Hollinger Seeks Success.

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Beginning with Abana, the first few were covered last week. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

BWANA M'KUBWA

Bwana M'Kubwa Copper Mining Company, Limited owns and is developing, and is interested with others in developing copper properties in the N'Kana concession, Northern Rhodesia, an area that promises to be one of the world's largest producers of the red metal. The ore reserves are so stupendous and the proposed scale of developments are of such magnitude that it will probably be 1934 before the initial programme is bearing results, and 1935 or 1936 before the ultimate programme under consideration, is effective. Based on present and proposed developments, the present market valuation of $4.50 per share is apparently fully justified, and presents speculative features.

The company's chief asset is the N'Kana mine. This property is being intensively developed and initial production at 5,000 tons daily is planned for 1934. The company owns the Bwana mine also located in the N'Kana concession, an old producing copper property, treating low grade oxide ore, which in past years has not been a profitable producer and may be ignored as far as possibilities are concerned. In addition the company formerly owned the prospecting rights for the entire N'Kana concession, an area comprising approximately 1,800 square miles. These rights were optioned to the Rhodesia Selection Trust Ltd., which has located and is developing several finds including the Mufuliar and Chambesi, two properties which have indicated ore reserves greater than the N'Kana mine. Bwana M'Kubwa retains one-third interest in these and other finds made in the N'Kana concession.

Possible Future Earnings

The estimated ore reserves published by the company in its last annual report for the N'Kana mine alone was 35,000,000 tons of sulphide ore assaying 4.2 per cent copper. Subsequent developments have unofficially increased this estimate to 60,000,000 tons.

Any attempt to estimate possible earnings is necessarily governed by so many factors that only indications of the possibilities of the company's operations can be reviewed.

Authorities well informed on the proposed operations in Northern Rhodesia, estimate that refined copper can be produced and delivered in Europe for 10 cents per pound. Based on an average market price of 15 cents per pound for copper, attractive earnings are promised for the company.

On the above basis, the gross value per ton of ore is $12.60, from which an operating profit of $3.50 per ton is indicated or a gross ore valuation of $440,000,000 with an indicated profit of $122,500,000.

Treating 10,000 tons of ore daily, an objective planned by the company by 1936, is equivalent to 3,500,000 tons annually or 10 years supply from the estimated 35,000,000 tons ore reserves. This is at the rate of $12,250,000 operating profit annually.

The authorized capitalization of the company is 14,000,000 common shares of 5 shillings par value each. The outstanding capitalization last announced by the company was 8,842,660 shares and an authorized first mortgage debenture issue of £1,000,000. This debenture issue is convertible into common shares which with other options existing will require the issuing of all the authorized common stock and probably more before the production stage is reached.

An annual operating profit of $12,250,000 divided between 14,000,000 shares is equivalent to 87 cents per share.

On an actuarial basis of the annual earned operating profit in excess of 6 per cent, amortized over ten years, (the life of the indicated ore reserves treated at 10,000 tons daily) would give a gross profit exposed of $85,500,000. Allowing five years before the commencement of earnings would further amortize the gross profit exposed to $58,900,000. This divided by 14,000,000 outstanding shares gives a valuation of $4.20 per share, about the present market price. This amortization is based on returning 6 per cent on the original investment annually and in addition return the original capital at the end of ten years.

The possibilities of the company are not limited to the above calculations, attractive as they may seem, as the properties now under development by the Rhodesian Selection Trust Ltd., in which the company has one-third interest, may show even a greater earning power. Furthermore the ore reserves will doubtless increase very substantially above these indicated in the last report.

The speculative element in the company's shares is the uncertain price of copper the ability to obtain sufficient labor and power at reasonable cost.

Interests closely associated with the large United States mining enterprise are reported to have control of the company and indicate the attractive possibilities of the company as an investment for a long hold.

BARRY-HOLLINGER

Barry Hollinger Gold Mines Limited represents ten years effort to make a profitable producing property from its holdings in the Boston Creek district of Ontario, with sustained success yet to be realized. Statements by the president regarding recent developments on the 1,625 foot level indicates that the company is enjoying at least temporary success, but these are a reiteration of former statements when finances were required. At the present market price of 18 cents per share, the speculative value of the stock is comparable to many higher priced but less attractive mining ventures.

The company's mill is treating approximately 100 tons of ore daily, from which the president states an operating profit is being made. During 1929 the mill treated an average of 63 tons of ore daily, from which an average recovery of $7 per ton was made. Ore reserves in November last were given as 18,000 tons of broken and unbroken ore of unstated value. Subsequent developments on the 1,625 foot level has probably increased this amount.

Values occur principally in quartz veins, mainly narrow and erratic, which in past developments has not been productive of commercial ore bodies sufficient to operate the company's mill to capacity. Recent developments on the lower horizons, while encouraging, have not progressed sufficiently far to prove anything conclusive.

Recent further increases in capitalization bring the shares issued to approximately 4,200,000, of $1 par value.

If shareholders were provided with detailed audited financial statements it would be more conducive to confidence of the company's administration.

BIDGOOD

Bidgood Consolidated Mines is one of many prospects that have been forced to suspend operations owing to depletion of the company's treasury and the impossibility at the present time, of securing further money to continue development. Operations were brought to a stop early in March with little or no indebtedness outstanding, so that should funds again become available work can be resumed with little difficulty.

The Bidgood property consists of 759 acres including the Cambro-Kirkland property which was taken over in 1929 on a stock exchange basis. It is located in the eastern section of the Kirkland Lake camp in Lebel Township. The property has been developed by three shafts. No. 1 shaft has been sunk to a depth of 875 feet with a winze extending from that level to the 1,000 ft. horizon, and with stations cut at 300, 400, 600, 725, 850 and 1,000 feet. No. 2 shaft, three quarters of a mile to the northeast has been sunk to a depth of 125 feet where lateral work was in progress when the shut-down occured. The third shaft is located on the old Cambro property and was put down by that company to a depth of 825 feet, where considerable lateral work was done.

Since the Bidgood property was re-opened in 1927 it has been subjected to a thorough try-out. The most favorable results were secured on the 400 foot level where an oreshoot was opened up for a length of 125 feet carrying $11.25 gold over a width of 5 feet. Results on the whole however have proved disappointing.

Bidgood backers believe the area in the vicinity of the No. 2 shaft affords considerable promise. Some spectacular values were secured on surface in this section and on the 125-ft. level prior to the shut down it was reported an oreshoot carrying values of $16 over an average width of eight feet had been opened up for 35 feet.

E. W. Todd, consulting geologist has reported Bidgood's geological structure as favorable and warranting considerable development, and President Leo Erenhous is hopeful that when a more favorable occasion presents itself it will be found possible to secure further finances to continue development.

In the meantime Bidgood offers little attraction to the average trader, particularly in view of its heavy capitalization, of 6,000,000 shares of which 4,000,000 shares are outstanding.

ATLAS

The properties of the Atlas Gold Mines consist of a group of 16 acres in McMurchy Township, West Shining Tree, a second group of some four acres in the same section and two claims in Cadillac Township, Quebec.

Development work has largely been confined to the 16 acre group on which a small mining plant was erected, a shaft was put down to a depth of 80 feet and a tunnel driven in the side of a hill for 90 feet. Free gold was found in two veins. One of these showing a width from two to two and a half feet and carrying free gold has been traced a distance of 500 feet.

The company has a capitalization of 5,000,000 shares of $1 par value, of which some 850,000 shares still remain in the treasury. Lack of funds brought work to a stop about a year and a half ago. Negotiations are now under way for new financing and the promoters are hopeful of resuming operations. The stock which was listed on the Standard Stock and Mining Exchange has been moved to the Curb where occasional sales are effected at around ½ to ¾ of a cent per share.

ASTORIA-ROUYN

Although Astoria-Rouyn has made a determined effort extending over several years to find a mine its efforts have not as yet been crowned with success. The company however reports a balance of over $60,000 in its treasury, nearly all of which is invested in negotiable interest-bearing bonds. It owns a complete mining plant, as well as six groups of claims fully paid for, and has no debts of any kind.

For some months past the company has been investigating a number of mining properties that have been offered to it on favorable terms as the companies that own them are out of funds.

One of these properties it is stated is located less than a mile from the producing mines in the Kirkland Lake camp and some $750,000 has already been spent on the property, while a number of well known engineers have reported favorably on its possibilities.

It is reported commercial ore has been opened up on the 800-ft. level and that four diamond drill holes at 1,050 feet all encountered ore. The one which penetrated further into the porphyry, securing values of $8.48 over nine feet and another averaging $9.40 over 11 feet, with one assay lost.

The property has been offered Astoria Rouyn in consideration of a block of stock and an undertaking to spend $25,000 on the property, an amount which it is estimated will be required to bring it to the production stage.

Another property in the same district has also been offered. It is recommended by a New York mining engineer, and the owners are prepared to take full payment in shares.

Astoria it is stated is now studying the merits of the different properties offered and it is hoped in the near future to select the one offering best indications of making a mine.

In the mean time Astoria is watching the results being secured in exploration work on properties contiguous to its Group No. 1 in Clericy, No. 2 in Joannes, No. 4 in Rouyn and No. 6 in Boischatel townships in the Rouyn mining district, and may resume operations on some of these if sufficient encouragement is secured by its neighbors.

There is very little trading in Astoria shares. In the last sales reported shares changed hands at two cents a share. As the price would indicate the shares cannot be considered other than a gamble, but prominent professional men on the board of directors would indicate that shareholders may expect a good run for their money.

Babine Bonanza Shut-Down is Due to Low Metal Prices

Operations at the Babine Bonanza Mines near Telkwa, B.C., are reported to have been temporarily suspended. The depressed condition of the silver-lead-zinc markets is said to have been responsible for this property adopting a policy similar to the majority of the British Columbia silver-lead-zinc operators.

The company had recently installed considerable new equipment which should enable it to continue its operations at a considerable advantage as soon as an improvement in the metal markets warrants such action.

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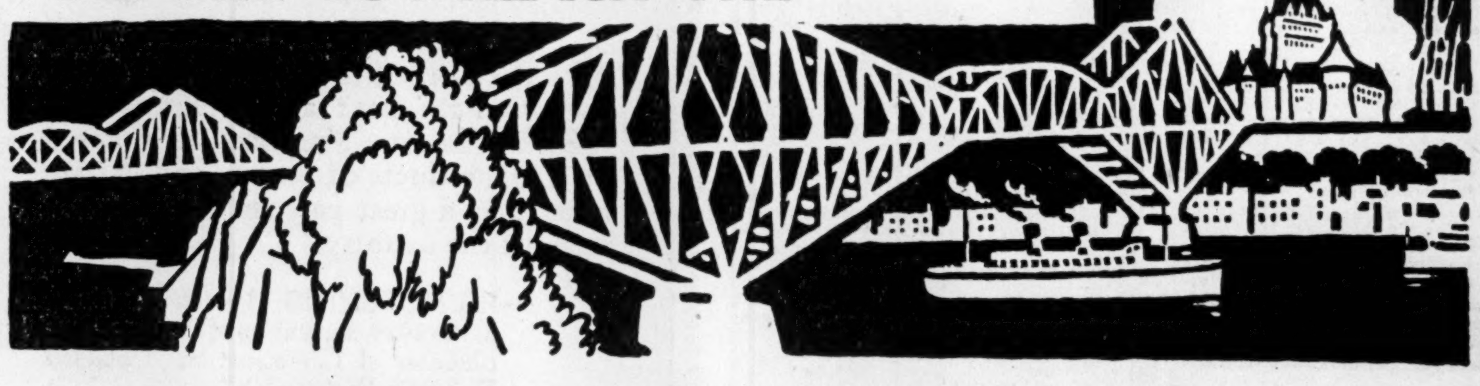

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SINGLE-MEDIUM advertising in this wealthy, productive sales field takes you but half way to your goal.. For here we have two widely separate reader groups, divided not by differences in language, but by sharp differences in newspaper likes, dislikes and patronage.. Consequently, we also have two totally different kinds of newspapers, each catering to its own particular set of reading tastes.

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20

April Suggestions
Provincial Government and Municipal Bonds, such as the following, constitute a sound "backlog" for any investment list.

	Price	Yield
Prov. of British Columbia 4½%, 1955	95.25	4.83%
Prov. of Nova Scotia, 5%, 1960	102.00	4.87%
Greater Winnipeg Water District, 5%, 1970	101.00	4.94%
City of Sarnia, 5%, 1936-42	Rate	5.10%
Twp. of Stamford, 5%, 1941-45	Rate	5.10%
Twp. of Sandwich West, 5½%, 1934-37	Rate	5.75%

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LIMITED
METROPOLITAN BUILDING, TORONTO
Montreal Ottawa Hamilton London Winnipeg

NORSEMAN PLANS PRIVATE FINANCING FOR PRESENT TIME

Summer Work Will Consist of Converting Indicated Ore to Positive

HAS BIG DEPOSITS

Favorable Location Plus Cheap Power Assures Norseman Low Production Costs

Financing of the Norseman Corporation Limited, a mining and smelting company organized in 1929 for the purpose of consolidating and operating mining properties and carrying on the business of custom smelting in Newfoundland, will be confined to private sources this coming season.

This course of action is in accordance with the recommendations of F. W. Foote of Messrs. Foote and Eaton, consulting engineers of New York. After examination of the company's properties, Mr. Foote reports the present showing of the Tilt Cove property warrants the erection of a 1,000-ton plant but recommends that further underground work and diamond drilling be done which by converting indicated ore to positive ore would justify the construction of a plant of 2,500 tons daily capacity and thus both increase the assets of the company and at the same time assure a higher rate of profit.

This work, he reports, can be done at a comparatively low cost and it has been decided that the major financing of the company's programme be postponed until it is completed.

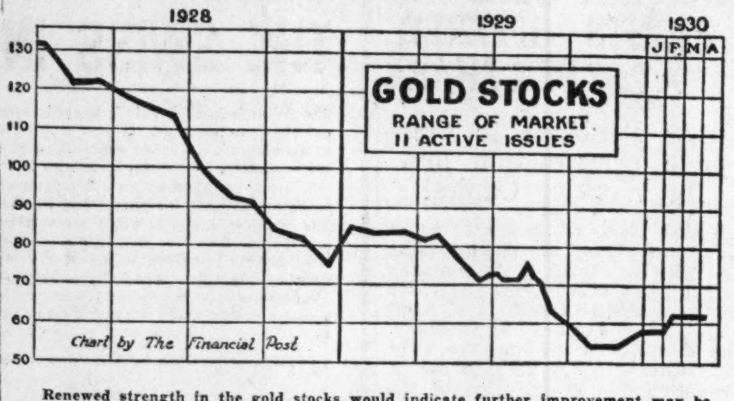
The programme mapped out for the coming season will be along the lines recommended by Mr. Foote and surface work will also be carried out on those properties where good surface showings have been found.

While very little public attention has been given the Norseman Corporation to date, its copper properties alone are worthy of attention. Four of these are located on tide water and it has been estimated that the Tilt Cove property and the Pilley Island Mine both on Notre Dame Bay have positive ore, proven by diamond drilling and underground workings, amounting to 2,425,000 tons averaging 2.4 per cent copper.

Large pyrite deposits are owned by Norseman and it is stated their situation on tidewater plus the valuable water power rights secured from the Newfoundland government makes the possibilities of the development of an important chemical industry particularly attractive, while at the same time assuring very cheap mineral production costs.

Mincor Exploration and Development Co., is continuing its diamond drilling programme in Bowell township on its property immediately east of Sudbury Offsets. Although it is expected the results of the first holes will be available within a short time, but no news of an official nature has yet been made public.

Gold Stocks Improve



Renewed strength in the gold stocks would indicate further improvement may be expected and that having consolidated the ground already gained, a further upward move may be anticipated.

ALDERMAC MINE HAS ENOUGH ORE TO JUSTIFY MILL

Ready to Build Concentrator When Pyrite Extraction Process Proven

Erection of a concentrating plant with an initial capacity of 500 tons per day, will be undertaken by Aldermac Mines, once the process of extracting sulphur dioxide gas from pyrite has been placed on a commercial basis by the Sulphide Research Corporation. Extensive experiments have been conducted by the corporation under the direction of Horace Freeman, and shareholders are informed in the annual report of Aldermac Mines, that the process is being developed with every promise of commercial success.

Placing of the process on a commercial basis would seem to assure the future success of Aldermac Mines as well, as in addition to the copper and precious metal content of the Aldermac ore, about 75 per cent of the sulphides is in the form of iron pyrites, a condition unique in the district.

The close proximity of the mine to a copper smelter, the report continues, the low mining and concentration costs that could be obtained, and the advances being made in the method of burning pyrite, are all favorable factors, while a survey of the probable pyrite market indicates a substantial tonnage of high grade pyrite concentrates could be sold each year, providing the mine was producing, and that at least a ten-year supply was assured.

Mine Manager P. W. Meahan's report deals largely with the ore bodies. He estimates the tonnage indicated from work done to date on the Nos. 3, 4 and 5 ore bodies from the 720 ft. level upward indicate 1,500,000 tons of ore, and that the probable tonnage of Nos. 3 and 4 ore bodies amounts to 1,237,960 tons, with an average metal content of 1.82% copper, 43c gold and .44 oz. silver. Ore proven and indicated above the 725 ft. level is reported sufficient to supply a 500 ton mill for approximately ten years.

No. 6 ore body which has been developed on the 1,125-ft. level and has as large an area on this level as the combined areas of Nos. 3 and 4 on the upper levels, but is not included in the estimate, as there has not been sufficient work done on it to determine tonnages. Bore holes below the 1,125-ft. level have shown the downward extension of the highly altered zone in which the ore occurs, and a drive to the northwest has opened up a second highly altered section and several small sections of ore while the possibilities of finding further ore are considered promising.

Since November 30 the executive direction of Aldermac Mines has been placed in the hands of the Towagmac Exploration Co. and by an agreement entered into with Noranda Mines, Towagmac has committed itself to supply certain funds to enable the continuation of the Aldermac operations. The annual meeting is being held in Montreal on April 14, and a by-law will be submitted shareholders providing for the moving of the head office of the company from Toronto to Montreal.

Objective Reached On Waite 700 Level

According to the latest official information received from the Waite-Ackerman-Montgomery Mines drifting on the 500-ft. level has advanced 40 feet in high grade ore running from 7 to 10 per cent copper.

The drift on the 700-ft. level has reached its objective, the diamond drill intersection, but at the time the report was sent out, had not yet reached ore. As the drill showed some four to five feet of ore on the top of the drift, the intention is to raise to locate the ore, if it is not encountered within the course of the next few rounds.

FIRST OF BIG FIVE CONSPIRACY TRIALS SET FOR APRIL 22

Case Against Wm. J. Smart and Maurice E. Young First on Docket

The first trial on a charge of conspiracy to defraud and of bucketing preferred by the Attorney-General of Ontario's department against certain mining brokers of Toronto, commonly referred to as "The Big Five," will begin on April 22. On that date the case of William J. Smart and Maurice E. Young of the Homer L. Gibson & Company, will begin.

C. J. Forlong, Malcolm Stobie, Austin Campbell, Edgar McLean, D. S. Paterson, Wilbur Funk, Gordon Draper, William Shutt, J. J. Heppleston and Max Engles have been remanded to May 2, and George Kimmerley and John W. Wray of Solloway, Mills & Company until June 2.

Quemont Mining Corporation Drives For Diabase Dyke

Quemont Mining Corporation is continuing its development programme on its property adjoining Noranda Mines. Drives are being put out on the 500 and 900 foot levels to pick up the diabase dyke which previous diamond drilling indicated had been thrown 600 feet to the west. It is not expected that this objective will be reached until the end of the month at least.

Hudson Bay Report May Wait Meeting

The annual meeting of the Hudson Bay Mining and Smelting Co., is to be held at the Royal York Hotel, Toronto, at 2 p.m. April 15. Although it was anticipated the annual report would be placed in shareholders hands some time prior to the meeting, it has not yet made its appearance, and it would now seem that the report will not be available until the day of the meeting.

It is understood that shareholders will then be advised that the plant will be placed in operation by January, 1931. The greater part of the work done by the company during the past year has been directed toward completing the Island Falls hydro development plant and a concentrator, smelter and zinc refinery at Flin Flon.

NEWBEC MINES ORE SHIPMENTS EXCEED 200 TONS

Profits Secured From Development Ore Pays Operating Expenses

Newbec Mines' ore shipments to the Noranda custom smelter which were started the middle of last March now total six cars, or something better than 200 tons of ore. It is reported the ore has graded from six to eight per cent copper, so that with copper at 18 cents per pound, the average value per ton, exclusive of gold and silver content, has been over $25.

The ore, it is stated, has met with favor from the smelter officials, due to the fact that it is of a clean, self-fluxing type, and has not been penalized in any way. Newbec's nearness to the railroad, about half a mile, a freight rate of 50 cents per ton, and favorable smelter returns, has resulted in a nice profit from ore shipments.

Last month's operations, it is stated, have met all mining operations and, as it is planned to continue the shipments, it is expected the development will carry itself.

Equipment Installed

All the new equipment has been installed and this has permitted the management to make a good start on the year's programme of development work that has been laid out. All the ore shipped to date has come from development work, and at the present time two raises are being put up from the 125-ft. level and another on the 250-ft. level. It is also planned to sink a winze on the 250 and at the same time continue driving on both levels.

A rather interesting development is reported on the 125 where values have been secured in the porphyry, a condition that had not been anticipated. The picture at Newbec is an interesting one at the present time. Hitherto, lack of equipment has handicapped extensive exploration, but the new additions now permit the operation of four machines. Two of these are being employed in breaking down ore, and two in exploration, and it is hoped to rapidly add to the management's information.

With smelter shipments meeting operating expenses and with $100,000 in its treasury, Newbec would appear happily placed to definitely prove up its possibilities, minewise.

WHITE LAKE MINES REPORTS RESULTS ARE AS EXPECTED

Anticipate Large Ore Bodies Will Be Located By Drilling

The following official report on development work at the White Lake Mines has been issued by the management:

"After considerable preparation for the additional operations of diamond drilling, making crosscuts and getting in the necessary drilling outfit, a diamond drill started work last week on the west vein and will carry on an extensive campaign to determine the location and size of the ore bodies. The first hole is being drilled from a crosscut from the present base of operations on the west vein on the 250 foot level and should intersect the vein at a depth of 550 feet from the surface, and thereafter several holes will be put down intersecting this vein at increasing depths.

"This work is being undertaken in addition to, and supplementing, the regular work of drifting and tunnelling, which has been and is now proceeding on the west vein toward the western boundary some 2,000 feet distant. The results being met with are in keeping with geological opinion and it is anticipated that large bodies of ore will be located by diamond drilling proving the extent of ore bodies to depth as well as in the tunnels.

"It may be added that work on this property has been (with the exception of a three day holiday at Christmas) carried on day and night since the inception of operations a year ago and that the number of men employed has increased with the steadily enlarging scope of operations. The remarkably low cost of power developed and the general efficiency of the work has been most gratifying, and the results are measuring up to expectations."

Rule Dividend Claimants Must Now Pay Transfer Fee

A new by-law has been put into effect on the Standard Stock and Mining Exchange making it necessary that when a claim is made for dividends on stocks bought or sold, the claimant shall pay the transfer agency fee, if any, in connection with the search for proof of registration.

Hitherto, when a claim has been made for dividends, brokers have had, in many instances, to pay the transfer agency fee to prove that the stock in question was registered in the name given. The new ruling corresponds to the ruling in force on the New York Stock Exchange.

Refinery Financing Plan To be Announced Shortly

An important statement in regard to the financing of the copper refinery which Noranda Mines, jointly with British Metal Corporation and Nichols Copper Co. of New York are to erect, and construction of which is to start this month in the town of Montreal East, will be made shortly.

President J. Y. Murdoch, stated at the Noranda annual meeting that financing of this plant, which is estimated to cost $3,500,000, was not yet definitely settled, but that it was fully expected that a portion of the financing would be raised from sources apart from the three companies interested in the project.

Considerable conjecture has arisen as to from what source the additional finances are to come. A public stock issue in which Noranda shareholders might be given rights, has been mentioned as one source, while another guess has been that the International Mining Corporation, the big mining company whose formation was announced last fall, will provide the funds.

Mr. Murdoch, when queried by The Financial Post, stated that he was not in a position to make a statement at the present time, but an important announcement might be expected shortly.

Little has been heard of the International Mining Corporation since the formation of this organization was made known last fall. It will be remembered that its directorate includes some of the leading capitalists of both Canada and the United States. The company is headed by W. H. Chadbourne, a former director of Noranda, and that company is represented on the board by President Murdoch and S. C. Thomson. Associated with them are Sir Herbert Holt, Sir Charles Gordon, H. G. Haskell of the DuPont organization, T. L. Chadbourne and Percy Rockefeller, former Noranda directors, J. C. Brennan, J. H. Douglas of Marshall Field & Co., Arthur Cutten and Silas H. Strawn of Chicago, among others.

It was stated at the time the formation of the company was announced that the capital of the company would be $40,000,000 of which $10,000,000 had already been raised by private subscription. The purpose of the company was to finance and promote mining developments of merit, and while its activities were to be world wide it was indicated that the mineral possibilities of Canada would receive particularly close attention.

The strong representation of past and present Noranda directors on the board would indicate that the company's refinery project would receive particular favor. There has been no word of International Mining Corporation's activities for some time, however, and it has been stated that the big market depression was responsible for a temporary interruption to its plans.

1919 $27,362.00
1920 $113,712.00
1921 $421,390.00
1922 $611,476.00
1923 $664,356.00
1924 $692,407.00
1925 $803,683.00
1926 $811,455.00
1927 $856,073.00
1928 $953,212.00
1929 $1,007,216.00

A RECORD UNEQUALLED IN CANADIAN FIRE INSURANCE HISTORY

CANADIAN OPERATIONS
From 152nd Position in 1919 to 10th Position in 1929
(of All Dominion Licensed Companies)
From Zero to Over One Million Premium Income in Ten Years

Dividends paid to POLICYHOLDERS during 1929 .... $ 301,639.05
Dividends paid to POLICYHOLDERS since 1920 .... $1,781,848.63

A graphic illustration of the rapid growth which has gained for the Northwestern Mutual Fire Association an outstanding position in the Canadian insurance field.

COMPLETE FINANCIAL STATEMENT COVERING ALL OPERATIONS
December 31, 1929

ASSETS		LIABILITIES	
Cash in Office and Banks	$ 466,812.33	Reserve for Losses and Adj. Exp.	$ 368,501.03
Securities	3,477,935.66	Reserve for Unearned Premiums	3,187,980.67
Premiums in Course of Collection	716,634.46	Reserve for Funds held under Re-insurance Agreements	46,350.00
Miscellaneous Assets	122,960.36	Reserve to Cover all other Liabilities	178,833.73
		Special Reserves	129,855.16
		Net Cash Surplus	872,822.22
Total Admitted Assets Belonging to Policyholders	$4,784,342.81	TOTAL	$4,784,342.81

POLICYHOLDERS' SURPLUS $4,068,802.89

	1929	Since Organization
Gross Losses Paid to Policyholders	$2,508,251.47	$21,756,371.00
Dividends and Savings to Policyholders	1,496,286.74	14,413,037.22
Total Returned to Policyholders	$4,004,538.21	$36,169,408.22

PROGRESS

	Net Premiums	Savings to Policyholders	Net Losses Paid	Admitted Assets
1901 to 1910	$ 1,785,859.93	$1,001,338.19	$ 655,799.04	$ 262,262.49
1911 to 1915	2,915,905.28	1,017,446.09	1,068,865.46	434,820.00
1916 to 1920	6,372,624.61	2,184,739.62	1,558,118.14	1,763,434.33
1921 to 1925	15,263,190.81	4,834,132.63	5,880,104.28	3,118,764.07
1926 to 1929	18,941,429.65	5,375,380.69	7,437,994.26	4,784,342.81
GRAND TOTAL	$45,279,010.28	$14,413,037.22	$16,600,881.18	$4,784,342.81

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(Retail Merchants Insurance Department)
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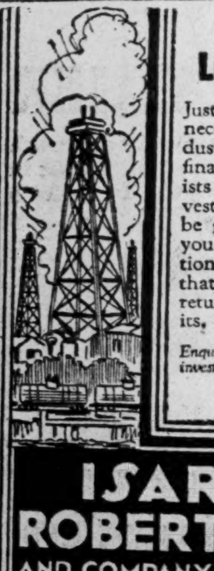

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CANADIAN PACIFIC STEAMSHIPS

BRIGHT FUTURE OF OIL STOCKS NOW INDICATED

Rising Shares Reflect Prospects of Larger Business

Crude petroleum imports by Canada in January and February, as reported by the Dominion Bureau of Statistics, show such a large increase as compared with the same two months of 1929 and 1928 that it is difficult to resist the conclusion that the large Canadian Companies have foreseen price advances in the United States and stocked up with crude obtained at as low prices as possible.

This policy has been justified by the action taken a fortnight ago in California where crude oil prices increased, and on Tuesday last when increases were made effective in petroleum products in the New England states by Standard Oil of New York. The expectation is for higher prices still as soon as curtailment permits companies to diminish burdensome stocks of crude and refined products which accumulated before curtailment became so effective as it seems now in a fair way to become. Price increases in Canada may follow later, but the low prices south of the line caused by distress gasoline have never obtained here, and so immediate action is not expected.

To a certain extent the larger imports of crude into Canada are justified by a large business in petroleum products. This is reflected in increasing activity of the oil shares. Imperial Oil rising in the last fortnight from 25¼ to 29, British American Oil new from 18⅜ to 20, International Petroleum from 21 to 23⅛, Supertest Petroleum from 31 to 35, and McColl Frontenac from 24 to 25⅜.

Western Canada and its crop prospects still remain a vital element in the consideration of the 1930 business of the large oil companies. Huge amounts of oil and gasoline are consumed on the farms and this will increase as power machinery becomes more common. The small crop of 1929 reduced this business, and a larger crop this year would increase it. Whatever happens, therefore, the prospects for well established companies appear good.

The January and February imports of crude petroleum for three years back are shown in the following table:

Crude Petroleum Imports
(in thousands of gallons)

	1930	1929	1928
January	77,727	57,449	51,624
February	73,746	45,483	33,995

CRUDE OUTPUT OF INTER. PETE. STILL INCREASING

Peru Shipments Are Lower—Production Declines in March

International Petroleum's total crude shipments from Colombia during February amounted to 1,675,237 barrels, an increase of 327,404 barrels over the same month a year ago and 110,426 barrels more than were shipped during the longer month of January, 1930. At the same time, total crude production increased from 1,499,326 barrels in February, 1929, to 1,522,544 barrels.

The company's total crude shipments from Peru showed a decline during February from 530,641 barrels as against 530,641 during the same month in 1929. Total crude production, on the other hand, was up slightly from 757,595 to 800,039.

During March, the average daily production in Peru was 28,259 barrels as against 29,722 barrels' average during March a year ago. This is slightly below the February average of 28,573 and also below the average of 28,661 barrels' average for the first three months of this year.

The company's summary of its South American operations follows in full:

Peru—Comparison of Operations for Feb., 1930 with Feb., 1929

	1930	1929
No. of producing wells completed	10	18
Aver. initial production, bbls.	208	148
Total crude production, bbls.	800,039	757,595
Total crude shipments, bbls.	398,636	530,641

Columbia—Comparison of Operations for Feb., 1930 with Feb., 1929

	1930	1929
No. of producing wells completed	10	9
Aver. initial production, bbls.	774	1,189
Total crude production, bbls.	1,522,544	1,499,326
Total crude shipments, bbls.	1,675,237	1,197,833

Current Production—Peru

	1930	1929
Aver. daily production during March	28,259	29,722

Vote on Elevator

Plans for the erection of a new 2,000,000 bushel grain elevator were submitted to the township council the other day and a by-law is to be submitted to the electors.

Imperial Oil Earnings Higher for Last Year

Income From Subsidiaries Much Greater Than Formerly—Report to Show Strong Position

When Imperial Oil, Ltd., holds its annual meeting on Thursday, April 17, it is expected that the report for 1929 will show operating earnings somewhat in excess of the $20,136,375 earned in 1928. Its subsidiaries contributed much more revenue in 1929 than in 1928, and the item of $4,600,097 shown in 1928 as "other income" will have a $3,000,000 increase from the holdings in International Petroleum common stock alone. The payments from this large subsidiary are estimated to have exceeded $6,000,000 in 1929 and if income from other sources is only equal to that of 1928 the company's receipts from other than its own operations should be at least $7,600,000.

The net profit in 1928, including earnings from operation and income from other sources, less $1,773,208 for Dominion income tax, was $22,963,264. It would not be surprising if it approached $27,000,000 for 1929, which would be a little more than $1 a share as compared with 74 cents a share in 1928 on the equivalent number of shares now outstanding 26,421,768 shares.

Just how many gallons of gasoline, how much gas, how much lubricating oil and how many other products are marketed in Canada by Imperial Oil, Ltd. cannot be estimated by outsiders, but it is known that in 1929 Imperial Oil, Ltd. used nearly 26,000,000 barrels of crude oil through Canadian refineries, which would show roughly a profit of more than two cents a gallon for the company on operating earnings.

No one knows but the directors the approximate amount of finished products handled in 1929, because there was undoubtedly a curbing of natural expansion by the half crop garnered in Western Canada, by the slowing up of business that followed the breaking of the Stock Exchange boom in October and November, but it will probably be found that more business was done than in 1928 in spite of these drawbacks, though not in Western Canada.

The company does business on a narrow margin of profit therefore so far as its chief raw material is concerned and secures its substantial earnings by reason of the size of its turnover and the variety of its products. It has a 24-hour earning day, as gasoline, lubricating oils and fuel oil are being bought and used at all hours of the day and night across Canada. Hundreds of other products though not making substantial additions to revenue in each particular instance, still have a very important effect on the total net profits.

More and more the company is coming to depend on earnings of subsidiaries for a large part of its revenue, and through them it is now drawing a very substantial part of its revenue from sales in the British Isles, the United States and South America.

EXPECT ROYALITE REPORT TO SHOW BETTER RESULTS

But President, R. B. Bennett, K.C., May Point to Difficulties Encountered

The annual report of Royalite Oil Co. for the year ended December 31, 1929, will probably appear about the time of the annual meeting on April 17 of its parent company, Imperial Oil, Ltd. That the president of Royalite, Hon. R. B. Bennett, K.C., will reiterate his pessimistic outlook for the company and the Turner Valley oil field as he did in last year's report is expected by those well acquainted with his attitude.

Turner Valley in which the company's interests are centred may not have responded to development in the manner hoped for but the company's production will show an increase over that of the previous year. According to the monthly refinery receipts 1929 naphtha production was 293,247 bbls. as compared with 258,997 in 1928 and 1929 crude oil production was 25,824 bbls. as compared with 11,510 in 1928.

Four New Producers

During 1929 wells Nos. 9, 13, 14 and 17 were brought into production from the limestone, producing respectively 8,010; 1,491; 5,370 and 53,999 bbls. of crude oil, and crude naphtha from the time production was reached until the end of the year.

Other companies, with which the parent company, Imperial Oil, Ltd., is associated, were more fortunate in their drilling operations and a number of profitable producers were brought in. The geological information gained during the year should be of material value in Royalite's future drilling programmes.

McLEOD OIL CO. PROFITS EQUAL 17 P.C. ON STOCK

Production Receipts Up 15 Per Cent; Depletion Provided Against

McLeod Oil Co. profit and loss account for the year ended December 31, 1929, shows a net profit of $42,261, which is equivalent to 17 cents a share on the outstanding one dollar par common shares which constitute the entire capital stock of the company. This is $35,790 less than the profit reported for 1928, but is more than balanced by $37,294 which has been written off for depreciation and depletion which were not provided for in the previous report.

The company's receipts from production increased $16,730 over 1928 to $174,008. At the same time, however, development expenses increased by $13,442 to $99,945 and general expenses increased by $7,293 to $18,966. Another source of revenue, premiums on shares sold, was $24,459 last year as compared to $67,949 in 1928.

(Years Ended December 31)

	1930 $	1929 $
Repts. from production	174,008	107,278
Premium on shs. sold	24,459	67,949
Total income	198,467	175,227
Less:		
Development or oper. expenses	99,945	86,503
General expenses	18,966	10,673
Depreciation	30,893	......
Depletion	6,400	......
Balance	42,261	88,455

Turner Record Is Established During March

From Our Own Correspondent

CALGARY.—A new Turner Valley production record was established in March.

Reports of deliveries to the Imperial and Regal refineries show a total for the month of 105,835 barrels as against the previous record last October of 102,000. A feature of the report is the deliveries from the new Lowery well which was placed on production about March 10, giving 8,257 barrels of crude naphtha in approximately 20 days thus substantiating The Financial Post forecast of 400 barrels a day.

Other factors in the increase were Home No. 1 and Associated No. 1, the former showing an increase over February from 6,653 barrels to 10,871 barrels and the latter showing an increase from 7,004 to 7,214. Both wells were frozen over during part of February.

Pen. Pete. Drilling, Fabyan Renews Work

WAINWRIGHT.—Peninsular Petroleums, still struggling in quicksand, is now nearing the 250 foot level with standard tools The company has not yet commenced work on the Wainwell location which it took over although it is expected to attempt to renew production from Wainwell 2 and 4.

R. E. Williams of Fabyan Petroleums has returned from Vancouver and engaged a gang for the renewal of operations on his property where he intends to start work by cleaning out the No. 1 well.

Bethwain No. 2 has been inactive while waiting for the roads to improve enough to truck in oil for its boilers.

Royalite 23 Shot to Start Production

From Our Own Correspondent

CALGARY.—Royalite No. 23, whose derrick and machinery were wrecked a month ago by an explosion, has been given a shot of 700 quarts of nitroglycerine at the bottom of the well to loosen the formation and stimulate production.

SHERRITT-GORDON RIGHTS OFFERED AT $2 PER SHARE

Funds Required to Complete Construction and for Working Capital

Shareholders of Sherritt-Gordon Mines are offered the right to take up additional shares of the company on the basis of one new share for every seven shares held, as of April 15, 1930, at the price of $2 per share. The directors in making the offer state that it is for the purpose of completing the construction of the 1,500 ton mill now under way, and providing working capital. The right to subscribe to the new shares expires on May 1, 1930. It is stated the shares now offered for subscription have been underwritten by a group of the larger shareholders of the company.

According to a balance sheet issued by the company, shares outstanding as of December 31, 1929, were 5,010,625 and in addition 32,781 were under option. On this basis the new share offering would represent a block of some 720,489 shares, which in the event of the rights being fully exercised would net the company some $1,440,500.

Causes Surprise

Announcement of the Sherritt-Gordon rights has been received with some considerable surprise in the light of statements made by officials that Sherritt was in no way handicapped for funds for development and that although the balance sheet referred to above only showed total current assets as $334,776 against current liabilities of $55,836, the company had been empowered to draw on $1,000,000 of the $1,500,000 deposited as a guarantee for the construction of the mill and that with the exception of $500,000 all this money would be immediately available for plant construction, and the balance when the plant was placed in operation.

THE SWISS INDUSTRIES FAIR

The Swiss Industries Fair is the only event of the kind in Switzerland appropriated especially to industry. It was created in 1916 as a sample market of national production. It has since gradually developed and has earned itself a name on the world market. The Swiss Industries Fair at Basle — with more than one thousand exhibitors, recruited among the industrialists and handicraftsmen of the country — is an opportunity for purchasing as well as for securing first hand information. The best quality Swiss goods are displayed in twenty different groups judiciously established. The Fair buildings erected in the years 1924 to 1926 according to the most modern principles, at a cost of more than ten million francs, are an edifying proof of Switzerland's capacity of production and of the economic progress realized. The great affluence of people who regularly visit the exhibition — almost 200,000 persons, among whom are purchasers and interested foreigners from thirty different countries — gives testimony of the great attraction of the Swiss Fair.

In 1930, the Fair will be held from the 26th April to the 6th May.

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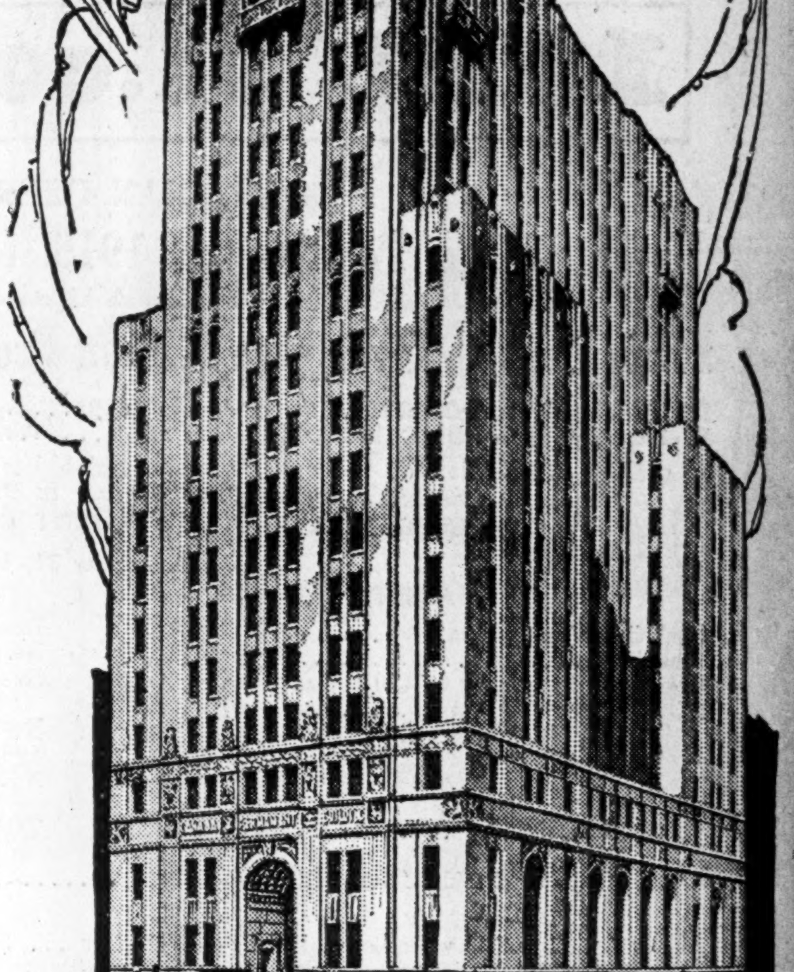

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